



# TAYLORMADE RENEWABLES LIMITED

Corporate Identification Number: U29307GJ2010PLC061759



Our Company was originally incorporated as "Taylormade Solar Solutions Private Limited" on July 28, 2010, as a private limited company under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U29307GJ2010PTC061759. Subsequently, name of our Company was changed from "Taylormade Solar Solutions Private Limited" to "Taylormade Renewables Private Limited" pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 23, 2017 and a fresh Certificate of Incorporation was issued by Assistant Registrar of Companies, Ahmedabad dated December 12, 2017. Consequently, our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting held on December 13, 2017 and the name of our Company was changed to "Taylormade Renewables Limited". A fresh Certificate of Incorporation consequent upon conversion to public limited Company was issued by the Deputy Registrar of Companies, Ahmedabad, Gujarat, on December 21, 2017 bearing Corporate Identification Number U29307GJ2010PLC061759. For further details of our Company, please refer "General Information" and "History and Certain Other Corporate Matter" on page numbers 48 and 111, respectively, of this Prospectus.

**Registered Office:** 705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054 India.

**Contact Person:** Juhi Shah, Company Secretary and Compliance Officer, **Tel.:** +91 79 40040888; **Fax:** +91 79 40040666

**Website:** www.trlindia.com, **E-mail:** cs@tss-india.com.

**PROMOTERS: DHARMENDRA GOR, NEERA GOR AND JAYESH SHAH**

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF 32,40,000 EQUITY SHARES OF A FACE VALUE OF ₹ 10.00 EACH (THE "EQUITY SHARES") OF TAYLORMADE RENEWABLES LIMITED ("OUR COMPANY" OR "TRL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 35.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 25.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1134.00 LAKHS ("THE ISSUE") OF WHICH 1,68,000 EQUITY SHARES AGGREGATING TO ₹ 58.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 35.00 PER EQUITY SHARE AGGREGATING TO ₹ 1075.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 32.98% AND 31.27% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER "TERMS OF THE ISSUE" ON PAGE 189 OF THIS PROSPECTUS.</p> <p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 198 OF THIS PROSPECTUS.</p> <p>In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 198 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.</p>	
<p><b>THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF ₹ 35.00 IS 3.5 TIMES OF THE FACE VALUE</b></p>	
ELIGIBLE INVESTORS	
<p>For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on page 198 of this Prospectus.</p>	
RISKS IN RELATION TO FIRST ISSUE	
<p>This being the first public issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹ 10.00 and the issue price of ₹ 35.00 per Equity Share is 3.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under 'Basis for Issue Price' on page 76 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. <b>Specific attention of the investors is invited to the section 'Risk Factors' on page 15 of this Prospectus.</b></p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an In-principle approval letter dated February 21, 2018 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>GUINNESS CORPORATE ADVISORS PRIVATE LIMITED</b> 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India <b>Tel:</b> +91 - 33 - 3001 5555 <b>Fax:</b> +91 - 33 - 3001 5531 <b>Email:</b> gcapl@guinnessgroup.net <b>Investor Grievance Email:</b> gcapl.mbd@guinnessgroup.net <b>Website:</b> www.guinnessonline.net <b>Contact Person:</b> Ms. Alka Mishra <b>SEBI Registration No.:</b> INM 000011930</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 <b>Tel:</b> +91-22-62638200; <b>Fax:</b> +91-22-62638299; <b>E-mail:</b> ipo@bigshareonline.com; <b>Investor Grievance Email:</b> ipo@bigshareonline.com; <b>Website:</b> www.bigshareonline.com; <b>Contact Person:</b> Babu Raphael <b>SEBI Registration No:</b> INR000001385</p>
ISSUE PROGRAMME	
<b>ISSUE OPENS ON:</b>	<b>THURSDAY, MARCH 22, 2018</b>
<b>ISSUE CLOSES ON:</b>	<b>TUESDAY, MARCH 27, 2018</b>

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## SECTION I – GENERAL

### DEFINITION AND ABBREVIATION

*Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made there under.*

#### General terms

Term	Description
“ <i>Taylormade Renewables Limited</i> ”, “TRL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to <b>TAYLORMADE RENEWABLES LIMITED</b> , a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
“you”, “your” or “yours”	Prospective investors in this Issue.

#### Company Related Terms

Term	Description
AOA/Articles/Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of <b>Taylormade Renewables Limited</b> , as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Chief Financial Officer/ CFO	Chief financial officer of our Company.
Company Secretary & Compliance Officer	Company secretary and Compliance officer of our Company being Juhi Shah.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares.
Equity Shares/Shares	The equity shares of our Company of a face value of Rs. 10.00 each unless otherwise specified in the context thereof
Group Companies/Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer “ <i>Group Entities</i> ” on page 131 of this Prospectus
Key Management Personnel / KMP	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 115 of this Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 5, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.

Manufacturing unit	The Manufacturing Unit of our Company situated at- Plot No.705, Kerala Industrial Estate, Village- Kerala, Taluka- Bavla, District- Ahmedabad Gujarat- 382240, India
MOA/Memorandum of Association	The Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, described in “ <i>Our Management</i> ” on page 115.
Non-Executive Directors	Non-executive directors of our Company.
Peer Reviewed Auditor	M/s. Nitin K. Shah & Co. Chartered Accountants, the independent peer review auditor of our Company.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations. For details see “ <i>Our Promoters and Promoter Group</i> ” on page 127.
Promoter	The Promoter of our Company viz Dharmendra Gor, Neera Gor, Jayesh Shah. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 127.
Registered Office	The registered office of our Company is situated at 705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad Gujarat- 380054, India.
Restated Financial Statements	The restated financial statements of our Company for the Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017 and for the period ended December 31, 2017 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto and the examination report thereon.
RoC or Registrar of Companies	The Registrar of Companies, Ahmedabad.
Statutory Auditor	The Statutory Auditor of our Company, M/s. Vipul I. Suthar & Co., Chartered Accountants.
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, described in “ <i>Our Management</i> ” on page 115.

## Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to

Term	Description
	submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure –Basis of Allotment</i> ” on page 210 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- <a href="http://www.bseindia.com">www.bseindia.com</a> .
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Demographic Details	The details of the Applicants including the Applicants’ address, names of the Applicants’ father/husband, investor status, occupations and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations,

Term	Description
	along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Guinness Securities Limited having its Registered office at 10, Canning Street, 5 <sup>th</sup> Floor, Kolkata, West Bengal – 700 001 and Corporate office at Guinness House, 18, Deshapriya Park Road, Kolkata - 700 026, West Bengal, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus / DP	The Draft Prospectus dated January 16, 2018, filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in “ <i>Issue Procedure</i> ” on page 198 of this Prospectus
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/IPO	Initial Public issue of 32,40,000 Equity Shares of face value of Rs. 10.00 each of our Company for cash at a price of Rs. 35.00 per Equity Share (including a share premium of Rs. 25.00 per Equity Share) aggregating to Rs. 1134.00 lakhs by our Company, in terms of this Prospectus.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being Rs. 35.00 per

Term	Description
	Equity Share to be disclosed in the prospectus.
Lead Manager / LM	The lead manager to the Issue, in this case being Guinness Corporate Advisors Private Limited (“GCAPL”).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker Reservation Portion	1,68,000 Equity Shares of Rs. 10.00 each at Rs.35.00 per Equity Share aggregating to Rs. 58.80 Lakhs reserved for subscription by the Market Maker.
MoU/Memorandum of understanding /Issue agreement	The agreement dated January 5, 2018 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,72,000 Equity Shares of face value of Rs. 10.00 each at an Issue Price of Rs. 35.00 per equity share aggregating to Rs. 1075.20 lakhs.
Non Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than Rs.2,00,000 (but not including NRIs other than Eligible NRIs).
Overseas Corporate Body / OCB	A Company, Partnership, Society or other Corporate Body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Prospectus	This Prospectus filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank(s) with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 5, 2018, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> and updated from time to time and

Term	Description
SCSBs	at such other websites as may be prescribed by SEBI from time to time.
SME Platform of BSE / SME Exchange	The SME Platform of BSE for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations.
Underwriter	Guinness Corporate Advisors Private Limited.
Underwriting Agreement	The agreement dated January 5, 2018 entered into between the Underwriter and our Company.
Working Day(s)	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the SME Exchange of BSE Limited, “Working Day” shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

### Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Bn	Billion
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as Category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under Category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the

Term	Description
	notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA.
FDI	Foreign direct investment.
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations.
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FIPB	Foreign Investment Promotion Board.
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
GoI/Government	Government of India
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India.

Term	Description
ICSI	Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India.
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering.
ISIN	International Securities Identification Number.
KMP	Key Managerial Personnel.
Legal Metrology Act	Legal Metrology Act, 2009.
Ltd.	Limited.
Maternity Benefit Act	Maternity Benefit Act, 1961.
M. A	Master of Arts.
M.B.A	Master of Business Administration.
MCA	The Ministry of Corporate Affairs, GoI.
M. Com	Master of Commerce.
MCI	Ministry of Commerce and Industry, GoI.
Minimum Wages Act	Minimum Wages Act, 1948.
Mn	Million.
MoF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NA	Not Applicable.
NAV	Net asset value.
No.	Number.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NPV	Net Present Value.
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian.
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA.
NRIs	Non Resident Indians.
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA.
NSDL	National Securities Depository Limited.
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited).
OCB	Overseas Corporate Bodies.
p.a.	per annum.
Pcs	Pieces.
P/E Ratio	Price/Earnings Ratio.
PAC	Persons Acting in Concert.
PAN	Permanent account number.
PAT	Profit after tax.
Payment of Bonus Act	Payment of Bonus Act, 1965.
Payment of Gratuity Act	Payment of Gratuity Act, 1972.
PIL	Public Interest Litigation.
PPP	Public private partnership.
Public Liability Act	Public Liability Insurance Act, 1991.

Term	Description
Pvt./ (P)	Private.
PWD	Public Works Department of state governments.
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations.
QIC	Quarterly Income Certificate.
RBI	The Reserve Bank of India.
R&D	Research & Development.
RoC or Registrar of Companies	The Registrar of Companies, Ahmedabad
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Sec.	Section.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SME	Small and Medium Enterprise.
STT	Securities Transaction Tax.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America.
USA or U.S. or US	United States of America.
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Wages Act	Payment of Wages Act, 1936.
Water Act	Water (Prevention and Control of Pollution) Act, 1974.
Workmen's Compensation Act	Workmen's Compensation Act, 1923.

## Technical / Industry Related Terms

Term	Description
AC	Alternating Current
API	American Petroleum Industry
AS	Australian Standards
ASME	American Society of Mechanical Engineers
BOM	Bills of Material
BOQ	Bills of Quantity
BS	British Standard
BU	Billing Unit
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
CNG	Compressed natural gas
CPC	Compound Parabolic Concentrator
c-Si	Crystalline Silicon
CSP	Concentrated Solar Power
CST	Concentrated Solar Thermal
DC	Direct Current
DG Set	Diesel Generator Set
DIN	Deutsches Institute für Normung (German Institute of Standardization)
DOSH	Department of Occupational Safety & Health
EPC	Engineering Procurement Construction
EPM	Engineering & Project Management
FEA	Finite Element Analysis
GDP	Gross Domestic Production
GG Set	Gas Generator Set
GoI	Government of India
GW	Giga Watt
HTRI	Heat Transfer Research Institute
IBR	Indian Boiler Regulation
ICE	Internal Combustion Engine
IS	Indian Standards
KVA	Kilo Volt Ampere
KWh	Kilowatt hour
LPD	Liters Per Day
MNRE	Ministry of New and Renewable Energy
M.S.	Mild Steel
MTO	Material Take Off
mtoe	Million Tons of Oil Equivalent
MW	Mega Watt
O&M	Operation & Maintenance
P&ID	Piping and Instrument Diagram
PF	Power Factor
PV	Photovoltaic
P.O.	Purchase Order
ROI	Return on Investment
SMPV (U)	Static and Mobile Pressure Vessels (Unfired)
S.S.	Stainless Steel
TEMA	Tubular Exchanger Manufacturer Association

Notwithstanding the foregoing:

1. In the section titled '*Main Provisions of the Articles of Association*' on page 252 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Business*' and '*Our Business*' on page 40 and 93 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the chapters titled '*Risk Factors*' on page 15 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapters titled '*Statement of Possible Tax Benefit*' on page 78 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapters titled '*Management's Discussion and Analysis of Financial Condition and Results of Operation*' on page 154 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**TAYLORMADE RENEWABLES LIMITED**” and “TRL”, unless the context otherwise indicates or implies, refers to **TAYLORMADE RENEWABLES LIMITED**.

### **Certain Conventions**

All references in this Prospectus to “India” are to the Republic of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our restated financial statements for the financial years ended March 31, 2013, 2014, 2015, 2016 and 2017 and for period ended December 31, 2017 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Prospectus, and set out in ‘*Financial Statements*’ on page 134 of this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

### **Currency and units of presentation**

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operation*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly

available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 15, 93 and 154 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

## **SECTION II – RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 93, “Industry Overview” beginning on page 80 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 154 respectively, of this Prospectus as well as other financial information contained herein.*

### **Materiality**

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

## **INTERNAL RISKS**

### **A. Business Related Risks**

#### ***1. We do not own certain premises used by our Company.***

Certain premises used by our Company have been obtained on lease/ leave and license basis. Our Manufacturing unit is taken on lease basis from Gujarat Industrial Development Corporation, a corporation constituted under provisions of Gujarat Industrial Development Act, 1962 and Registered office is taken on leave and license basis from our promoters Dharmendra Gor and Neera Gor. If any of the owners of such leased or licensed premises do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a

disruption in our operations. For further details of our properties, see the section titled “*Our Business*” on page 93 of this Prospectus.

**2. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology upgradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the manufacturing facilities, we may be required to implement new technology or upgrade the machineries and other equipment's installed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

**3. *We generate our major portion of sales from our operations in certain geographical regions especially Uttarakhand, Chhattisgarh, Gujarat, Himachal Pradesh and Uttar Pradesh, among other states. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate major sales of our operations from Chhattisgarh, Gujarat, Himachal Pradesh, Uttarakhand and Uttar Pradesh among other states. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience from such states to expand our operations in other parts of India and overseas markets. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Chhattisgarh, Gujarat, Himachal Pradesh and Uttar Pradesh, market may adversely affect our business prospects, financial conditions and results of operations. However, our Company is already supplying products in other regions such as Haryana, Jammu & Kashmir, Maharashtra, Andhra Pradesh, etc. but we are yet to scale our operations in such regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**4. *We do not have certain supporting documents for the information comprising the biography of one Director included in the sections “Our Management” of this Prospectus.***

We do not have certain documents supporting the information included in the biography, primarily pertaining to their previous work experience, for Harinarayana Tirumalachetty, one of our Director, disclosed in the sections “Our Management” on page 115, of this Prospectus. The information included in this Prospectus in relation to the biography of such Director is provided by the respective Director by way of affidavit, certifying such information.

Therefore, we cannot assure you that all information relating to the professional background and work experience of such Director included in the sections “Our Management”, as may be applicable, is complete, true and accurate.

5. *Some of our Directors and promoters are currently involved in certain tax related proceedings which are currently pending at various stages with relevant authorities. Any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Our Company, Promoters and Directors are involved in certain legal proceedings. A classification of these legal and other proceedings are mentioned in the table set forth below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings (Rs. In Lakhs)	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
<b>Company</b>							
<b>By the Company</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Company</b>	Nil	Nil	2.22/-	Nil	Nil	Nil	2.22/-
<b>Promoters</b>							
<b>By the Promoter</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Promoter</b>	Nil	Nil	0.042/-	Nil	Nil	Nil	0.042/-
<b>Group Companies</b>							
<b>By Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against Group Companies</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than promoters</b>							
<b>By the Directors</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Against the Directors</b>	Nil	Nil	0.56/-	Nil	Nil	Nil	0.56/-

6. *Certain qualifications have been noted by Peer Review Auditors in their report on the Restated Financial Statements for non-provision for Gratuity Payment as required under the Payment of Gratuity Act 1972.*

Our Peer Review Auditors have provided certain qualifications in their report on the Restated Financial Statements relating to the financial statements for our Company is as follows: *As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability.* We have not complied with the same. The effect of the non-compliance is not quantifiable.

7. *We have certain Contingent Liabilities that have not been provided for in our Company's Financials which if materialized, could adversely affect our financial condition*

Our Contingent liabilities as on December 31, 2017 is as under:

Particulars	December 31, 2017 (Amt. Rs. in lakhs.)
Bank Guarantee	31.31

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section “Financial Statements” on page 134 of this Prospectus.

**8. *The price at which we are able to obtain the Raw Materials for manufacture of our finished products depend largely on prevailing market prices. Increase in costs or a shortfall in availability of our raw materials could have a material adverse effect on our Company’s sales, profitability and results of operations.***

Our Company is dependent on third party suppliers for procuring the raw materials. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of our raw materials are subject to a variety of factors and any increase in their cost and their unavailability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. Further the prices of these raw materials are subject to price fluctuation due to various factors beyond our control, including but not limited to severe climatic conditions, outbreak of diseases and governmental regulations. Any of these and other factors may cause a shortage of raw materials or unavailability of raw materials at a reasonable price. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production cycles and delivery schedules, which may result in the loss of our customers and revenues. Any decrease in raw material and finished goods may adversely affect our profitability. Any adverse movement in the price of the raw material will impact our cost of production which we may not be able to pass on to the customer which may affect our profitability or even lead to losses. Further any prolonged increase in prices could have a material adverse effect on our Company over a period of time and affect all our strategies and future projections.

**9. *We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers.***

We are renewable energy solution provider company having experience of more than a decade. We purchase raw materials such as solar grade mirrors, collectors, cables, M.S. structures, etc. from several suppliers. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes which we receive. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our business arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

**10. *Our Company’s failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

Our products depend on demand of the customer. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers’ quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have introduced products to cater to the growing demand of our customers and also endeavour regularly to update our products,

our failure to anticipate or to respond adequately to changing technical, market demands and/or consumer requirements could adversely affect our business and financial results.

**11. We generated a majority of our sales in Uttarakhand, Chhattisgarh, Gujarat, Himachal Pradesh and Uttar Pradesh, among other states and any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.**

For the period ended December 31, 2017 our sales in Uttarakhand, Chhattisgarh, Gujarat, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh and Madhya Pradesh among other states together contributed 91.93 % of our total revenue as mentioned below:

Sr. No.	States	For the period ended December 31, 2017 (Amount in lakhs)
1.	Chhattisgarh	435.61
2.	Himachal Pradesh	373.61
3.	Gujarat	314.51
4.	Uttarakhand	235.47
5.	Uttar Pradesh	134.17
6.	Andhra Pradesh	131.75
7.	Madhya Pradesh	117.99
8.	Jammu & Kashmir	75.68
9.	Haryana	39.08
10.	Maharashtra	35.48
11.	Others	2.79

We may continue to expand our sales in these states. Existing and potential competitors to our business may increase their focus on these states, which could reduce our market share. For example, our competitors may intensify their efforts in these states to capture a larger market share. The concentration of our operations in these states heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. Any adverse development that affects the performance of the sales in these states could have a material adverse effect on our business, financial condition and results of operations.

**12. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our operations have been geographically concentrated in the States of Chhattisgarh, Gujarat, Himachal Pradesh, Uttarakhand and Uttar Pradesh. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the central, state and local Government policies relating to renewable industry. Although industry in which we operate is policy favoured industry by governmental agencies and different subsidies has been encouraged, there can be no assurance that this will continue. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations of different product than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to different geographic areas;
- Obtaining the necessary materials and labour in sufficient amounts and on acceptable terms;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience;
- Cost of hiring new employees and absorbing increased costs.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**13. We are dependent on our Top 5 and Top 10 suppliers for uninterrupted supply of raw materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.**

We are highly dependent on the suppliers of raw material for our products. We procure our raw materials from various domestic and international suppliers depending upon the price and quality of raw materials. However, our top 5 and top 10 suppliers contribute significantly to supply of raw materials. While our company believe that we would not face difficulties in finding additional suppliers of raw materials, any disruption of supply of raw materials from these suppliers or our procurement of raw materials at terms not favourable to us can adversely affect our operations and financial cost. The contributions of our top 5 and top 10 suppliers to our total supplies are as follows:

Particulars	For the year ended March 31, 2017 (Rs. In Lakhs)	For the period ended December 31, 2017 (Rs. In Lakhs)
% wise Top 5 of Total Purchase	52.67	72.35
% wise Top 10 of Total Purchase	63.35	88.00

**14. Our top 5 and top 10 customers contribute major portion our revenues for the year ended March 31, 2017 and for the period ended December 31, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top five and ten customers contribute to a substantial portion of our revenues for the year ended March 31, 2017 and for the period ended December 31, 2017. Further these customers are generally distributors who further sell to the wholesalers and retailers. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We believe we have maintained good and long term relationships with our customers. However, there can be no assurance that we will continue to have such long term relationship with them also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Particulars	For the year ended March 31, 2017 (Rs. In Lakhs)	For the period ended December 31, 2017 (Rs. In Lakhs)
% wise Top 5 of Total Sale	85.62	75.18
% wise Top 10 of Total Sale	98.89	99.06

**15. The production capacities of manufacturing of our products at our unit are not fully utilized. Consecutively, if there is also any under-utilization of our capacities in next three years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.**

The production capacities of manufacturing of our products are not fully utilized. Even though the capacity utilization of our products manufactured has been increasing on a year on year basis in the last three years, the capacities has not been fully utilized over the last three financial years. Further, we propose to increase the capacity utilization of our products manufacturing in next three year based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance. For details regarding the existing installed and utilised capacity of our products, kindly refer to “Our Business” on page 93 of this Prospectus.

**16. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.**

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on

labour force for carrying out its business operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. To maintain a lower attrition rate among the employees, we issue various facilities to the employees. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**17. *We face stiff competition in our business from unorganized players, which may adversely affect our business operation and financial condition. Moreover, we have a limited product portfolio when compared to the unorganized sector which may affect our ability to compete effectively***

The market for our products is competitive on account of unorganized players. Players in this industry generally compete with each other on key attributes such as the quality of products, the quality of the after sales services, the strength of the distribution network and pricing. Some of the players may have greater financial, technical and other resources and greater market share and goodwill which may enable them to compete effectively. We also anticipate entry by international players into the domestic market which should further increase the competition. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our sales volume and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. While we believe we are able to compete effectively with our product portfolio, the wider product range offered by the players provides them the opportunity to cater to wider customer base and develop a greater brand recall. We propose to diversify our product portfolio but are unable to assure you whether the same shall be as successful as our existing products. In the event we are unable to compete effectively with our existing product range and are unable to successfully develop and market the new product range within a definite timeline or at all, our business and results of operations shall be adversely affected.

**18. *Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive primarily on account of Inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

(Rs. In Lakhs)

Particulars	For the year ended				
	2017	2016	2015	2014	2013
<b>A. Current Assets</b>					
Inventories	393.17	271.77	70.07	50.66	45.77
Trade Receivables	481.14	446.99	292.26	76.45	5.90
Cash and Cash Equivalents	25.88	24.95	26.53	8.20	16.44
Short Term Loans & Advances	0.74	3.32	2.58	0.84	4.02
Other Current Assets	0.00	0.00	0.00	0.02	0.04
<b>Total Current Assets</b>	<b>900.93</b>	<b>747.03</b>	<b>391.44</b>	<b>136.17</b>	<b>72.17</b>
<b>B. Current Liabilities</b>					
Trade Payables	187.27	171.78	73.83	91.80	30.87

Particulars	For the year ended				
	2017	2016	2015	2014	2013
Other Current Liabilities	16.69	27.84	23.02	18.24	12.90
Short Term provision	20.82	7.39	4.90	5.63	2.20
<b>Total Current Liabilities</b>	<b>224.78</b>	<b>207.01</b>	<b>101.75</b>	<b>115.67</b>	<b>45.97</b>
<b>Working Capital (A-B)</b>	-49.71	190.84	97.87	20.49	26.20
<b>Inventories as % of total current assets</b>	43.64%	36.38%	17.90%	37.20%	63.42%
<b>Trade receivables as % of total current assets</b>	53.40%	59.84%	74.66%	56.14%	8.18%

Our Company intends to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 70 of this Prospectus.

***19. Our Company has made non compliances and lapsed/made delay in certain filings under various Statutory Acts applicable to it in the past years.***

Our Company has made delay in certain filings under various Statutory Acts applicable to it in the past years. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, such non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company has appointed a whole time Company Secretary and is in the process of setting up a system to ensure that requisite filings and compliances are done within the applicable timelines.

***20. Our Company has lapsed /delayed/ erroneous in making the required filings under Companies Act, 2013 and under the applicable provisions of Companies Act, 1956.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of the RoC e-forms such as SH-7, MGT-14, PAS-3 and DIR 12 have not been filed within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Further, our company has made some erroneous filling such wrong attachments in PAS-3, typographical errors in e-forms. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that necessary filings are done appropriately within the requisite timeline.

***21. We have not entered into any definitive agreements with our customers. If our customers choose not to buy their products from us, our business, financial condition and results of operations may be adversely affected and our business are on purchase order basis with our customers.***

We have not entered into any definitive agreements with our customers, and instead we majorly rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalisation. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers preferences. Any failure to meet our customers’ expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition. Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long-term

contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our long-standing customers. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

***22. If we do not successfully commercialize products under our Brand “TAYLORMADE”, or if the commercialization is delayed, our business, financial conditions and the results of operations may be adversely affected.***

Our present and future results of operations depend upon our ability to successfully develop and commercialize our products. The development process requires extensive research and results may be uncertain and we may not be successful that can ultimately be commercially viable. However, there can be no assurance that we will be able to maintain this record in the future as well, and we may face undue delays in commercializing our products. Decrease in product quality due to reasons beyond our control or allegations of product defects, misbranding, and adulteration even when false or unfounded, could tarnish the image and may cause customers to choose other brand. Further, there can be no assurance that our brand name will not be adversely affected in the future by events that are beyond our control. In the event that (i) we are unable to leverage on the brand name for any reason, (ii) our group companies' actions or incidences adversely affect the brand name, or (iii) customer complaints or adverse publicity from any other source damages our brand, our business, financial condition and results of operations may be adversely affected. We anticipate that as our business expands into new markets and as our markets become increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive. If we are unable to enhance the visibility of our brands, it would have an adverse effect on our business, and our financial condition.

***23. There may be delays in repayment of term loans and over utilization of working capital limits.***

We cannot assure that the monies payable to our secured lenders will be made in timely manner. We however, shall refund such monies, with the interest due and payable if applicable, thereon as prescribed under applicable statutory and/or regulatory provisions. Also sometimes, we may run over our utilization of working capital limits to serve our customers in fulfilling our timely commitments.

***24. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business; some of the approvals are required to be transferred in the name of Taylormade Renewables Limited from Taylormade Renewables Private Limited pursuant to conversion and change of name of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we may need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “Taylormade Renewables Private limited”. After complying with the relevant procedure of Companies Act, 2013, the Company was converted into a public limited company followed by a change of name of the company to “Taylormade Renewables limited”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/ obtain the same in name of the company, the same may adversely affect our business operations.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the Chapter “Government and Other Statutory Approvals” on page 171 of this Prospectus.

**25. *Intellectual property rights are important to our business. Our Company has made application for registration of our logo to the Registrar of Trademarks, which is awaited. We may not be able to protect our intellectual property rights and may not be allocated to us, which may harm our business.***

As on date of this Prospectus, we have filed application for registration of our Company trademarks under class 11 under the Trade Marks Act, 1999 ("Trade Marks Act"). With respect to applications made for registration of trademarks, one of our trademark application is objected and the other one is abandoned. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. Further in the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over the brand or our logo. Pending the registration of these trademarks we may have a lesser recourse to initiate legal proceedings to protect our trademark. Further, our applications for the registration of certain trademarks in future may be opposed by third parties and we may have to incur expenses in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademark for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may affect our business.

For further details regarding our intellectual properties, please refer the chapter titled "Our Business" and "Government and Other Statutory Approvals" beginning on page 93 and 171 of this Prospectus.

**26. *The loss of or shutdown of operations at our manufacturing facility may have a material adverse effect on our business, financial condition and results of operations.***

We have one manufacturing unit to manufacture our products which is located at Ahmedabad, Gujarat. The breakdown or failure of the equipment's and/ or civil structure can disrupt our production schedules, resulting in performance being below expected levels. In addition, the development or operation of our facilities may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational.

**27. *Our Company is partially dependent on third party transportation for the delivery of raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company partially uses third party transportation for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition such goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lockouts, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials or delivery of goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

**28. *Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as unavailability of machinery, breakdown, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

**29. We have in the past entered into related party transactions and may continue to do so in the future.**

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. Further we have taken loans from directors. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to section "Related Party Transactions" in Section "Financial Statements" beginning on page 134 of this Prospectus.

**30. Our Company has negative cash flows from its activities in the past years, details of which are given below. Sustained negative cash flows could impact our growth and business.**

Our Company had negative cash flows from our operating activities, investing activities and financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

*Amount (Rs. in Lakhs)*

Particulars	For the period ended December 31, 2017	For The Year Ended March 31,				
		2017	2016	2015	2014	2013
Cash Flow from / (used in) Operating Activities	(33.12)	(25.90)	(204.87)	(224.62)	3.61	8.51
Cash Flow from / (used in) Investing Activities	(47.65)	(125.81)	2.15	(29.57)	(10.65)	2.11
Cash Flow from / (used in) Financing Activities	137.47	152.64	201.14	272.52	(1.19)	(6.52)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**31. Our operations may be adversely affected in case of industrial accidents at any of our production facilities.**

Usage of machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations.

**32. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or get it manufactured by third parties on our account, we may be required to write-down our inventory, which could have an adverse impact on our income and cash flows.

**33. *Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils, earthquake etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**34. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**35. *Negative publicity could adversely affect our revenue model and profitability.***

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations. Further our brand may also be affected if there is any negative publicity associated with our products.

**36. *Some of our Promoters and Directors have given guarantees in relation to certain debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters and members of Promoter Group have given personal guarantee and collateral security in respect of the loan availed by us. In the event that any of these guarantees/collaterals are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could significantly affect our financial condition and cash flows.

**37. *Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 440.02 lakhs as on December 31, 2017. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to chapter titled “*Financial Statement as Restated*” beginning on page 134 and Financial Indebtedness in chapter titled “*Financial Indebtedness*” on page 163 of this Prospectus.

**38. *Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on December 31, 2017, our Company has unsecured loans amounting to Rs. 5.30 lakhs from related and other parties that are repayable on demand to the relevant lender. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer chapter titled “Financial Statements” beginning on page 134 of this Prospectus.

**39. *The requirements of being a listed company may strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

**40. *We have not made any alternate arrangements for meeting our capital requirements for the ‘Objects of the Issue’. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our owned funds, bank borrowings and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 70 of this Prospectus.

**41. *Our failure to perform in accordance with the standards prescribed in work order of our customer could result in loss of business or payment of liquidated damages.***

We may receive work order from our customers and certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by them, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our customers may experience service shortfalls. Any disruptions to our business, including as a result of actions outside our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our customer contracts which may in-turn harm and cause customers to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing customers and impair our ability to grow our customer base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our customers on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our customers with respect of any

negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

**42. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 133 of this Prospectus.

**43. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**44. *Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

**45. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own 59.36% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 46. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company, for the loan given by them to the Company. For further information, see “*Capital Structure*” and “*Our Management*” and “*Related Party Transactions*” beginning on pages 55, 115 and 132, respectively, of this Prospectus.

- 47. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 48. We have issued Equity Shares to promoter/promoter group and public during the last 12 months preceding the date of this Prospectus at a price lower than the Issue Price as detailed in the following table:**

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
13.10.2017	1,70,000	10	NA	Other than Cash	Bonus in the ratio of 0.37:1
15.11.2017	3,63,880	10	25	Cash	Conversion of unsecured loan
01.01.2018	41,45,184	10	NA	Other than Cash	Bonus in the ratio of 2 Equity Shares for every 1 Equity Share
05.01.2018	3,67,072	10	11.50	Cash	Further Allotment

#### **Issue Specific Risks**

- 49. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 76 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and

- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**50. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**51. *There is no monitoring agency appointed by Our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

## **EXTERNAL RISK FACTORS**

**52. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

**53. *There is uncertainty on the impact of currency demonetization in India on our business.***

The Reserve Bank of India, or RBI, and the Ministry of Finance of the GoI withdrew the legal tender status of Rs.500 and Rs. 1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the long term impact of this action. The RBI has also established, and continues to refine, a process for holders of affected banknotes to tender such notes for equivalent value credited into the holders' bank accounts. The short and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations and financial condition.

**54. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

**55. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter "Financial Statement as Restated" beginning on page 134 of this Prospectus, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**56. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**57. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization

could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**58. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and this industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 80 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**59. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**60. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**61. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**62. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**63. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**64. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**PROMINENT NOTES**

1. Public Issue of 32,40,000 Equity Shares of face value of Rs. 10.00 each of our Company for cash at a price of Rs. 35.00 per Equity Share, (including a share premium of Rs. 25.00 per equity Share ("Issue Price"), aggregating Rs. 1134.00 Lakhs ("The Issue"), of which 1,68,000 Equity Shares of face value Rs. 10.00 each for cash at a price of Rs. 35.00 per Equity Share, aggregating Rs. 58.80 Lakhs will be reserved for subscription by the Market Maker to the Issue (The "Market Maker Reservation Portion"). The Issue Less Market Maker Reservation Portion i.e. Issue of 30,72,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 35.00 per Equity Share, aggregating to Rs. 1075.20 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 32.98% and 31.27%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 48 of this Prospectus.

The pre-Issue net worth of our Company were Rs. 706.79 Lakhs as at December 31, 2017 and Rs. 105.76 for the financial year ended March 31, 2017, respectively. The book value of each Equity Share was Rs. 34.10 as at December 31, 2017 and Rs. 23.50 for the financial year ended March 31, 2017, respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 134 of this Prospectus.

3. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Dharmendra Gor	52,49,271	7.73
Neera Gor	3,76,116	11.27
Jayesh Shah	26,127	11.52

*Note: The average cost of acquisition has been calculated by dividing the amount paid by Promoters on the Equity Shares presently held by them, by the number of Equity Shares presently held by them after considering the bonus shares. The above*

average cost of acquisition of equity shares by our promoters has been certified by M/s. Vipul I Suthar & Co., Chartered Accountants dated January 20, 2018. For more information, please refer to the section titled “Capital Structure” on page 55 of this Prospectus.

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “Capital Structure” beginning on page 55 of this Prospectus. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Related Party Transactions under chapter titled “Financial Statement as Restated” on page 134 of this Prospectus.

4. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “Issue Structure” beginning on page 198 of this Prospectus.
5. Except as disclosed in the chapter titled “Capital Structure”, “Our Promoters and Promoter Group”, “Our Management” and “Related Party Transaction” beginning on pages 55, 127, 115 and 132 respectively, of this Prospectus, none of our Promoters, group Company, Directors or Key Management Personnel has any interest in our Company.
6. Except as disclosed in the chapter titled “Capital Structure” beginning on page 55 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
7. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
8. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on page 76 of the Prospectus.
9. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus with the Stock exchange.
10. Our Company was originally incorporated as “Taylormade Solar Solutions Private Limited” at, Gujarat on July 28, 2010, as a private limited company under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U29307GJ2010PTC061759. Subsequently, name of our Company was changed from “Taylormade Solar Solutions Private Limited” to “Taylormade Renewables Private Limited” pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 23, 2017 and a fresh Certificate of Incorporation was issued by Assistant Registrar of Companies, Ahmedabad, Gujarat, dated December 12, 2017. Consequently, our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting held on December 13, 2017 and the name of our Company was changed to “Taylormade Renewables Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited Company was issued by the Deputy Registrar of Companies, Gujarat, Ahmedabad, on December 21, 2017 bearing Corporate Identification Number U29307GJ2010PLC061759.
11. Except as stated in the chapter titled “Group Entities” beginning on page 131 and chapter titled “Related Party Transactions” beginning on page 132 of this Prospectus, our Group Companies have no business interest or other interest in our Company.

This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since the Issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to Retail Individual Investors; and
- b) Remaining to other than Retail Individual Investors;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage

12. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer “*General Information*” on page 48 of this Prospectus.

## SECTION III – INTRODUCTION

### SUMMARY OF INDUSTRY

*The information in this section is derived from various publicly available sources, government publications and other industry sources.*

*Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.*

### **INDIAN POWER SECTOR**

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. With electricity production of 1,160.1 BU in India in FY17, the country witnessed growth of around 4.72 per cent over the previous fiscal year. Electricity production stood at 611.3 BU between April-September 2017. As of September 2017, total thermal installed capacity in the country stood at 219.45 GW, while hydro and renewable energy installed capacity totalled to 44.77 GW and 58.3 GW, respectively. India is expected to become the third biggest solar market across the globe in 2017, with 8.8 gigawatt (GW) of capacity addition projected for the year ahead. Moreover, the country's solar capacity is expected to reach 18.7GW by 2017, which is about 5 per cent of global solar capacity.



### **SOLAR POWER IN INDIA**

India is situated in sunny belt India is endowed with vast solar energy potential. Most parts of India get 300 days of sunshine a year. About 5,000 trillion kWh per year energy is incident over Indian land area with most area receiving 4-7 kWh per sq. meter per day. Hence, both technology solar thermal and solar photovoltaic's can effectively provide huge capability for solar in India. Over the last few years, the solar power generation capacity in the country has increased tremendously owing to favourable government initiatives coupled with development in manufacturing technology of solar panels. Indian Solar Power Industry is anticipated to have double digit growth during next few years, due to the government's policy to increase the share of solar power in the country's energy mix and falling equipment (PV Module) costs globally. Moreover, solar power tariff in India has witnessed a drastic fall over the last few years. The solar power tariffs in India have fallen in nominal terms from INR 15 /Kwh in 2009 to INR 2.44/ Kwh in 2017, due to decline in module prices and improvements in capacity utilization factor. However, the ever-declining solar power tariffs has encouraged good investments into the sector but have raised concerns over the long-term sustainability of the projects.

To boost the solar power generation in the country, the Government of India has announced various policies and regulations, such as, accelerated depreciation, capital subsidy, Renewable Energy Certificate(RECs), Net Metering Incentives, Assured Power Purchase agreement etc. The schemes formulated by the government intends to reduce the capital expenditure in building a solar power

plant, and subsidize the power generation to make it economically viable for the stakeholders involved in the solar power business.

### **OPPORTUNITIES FOR SOLAR THERMAL POWER GENERATION IN INDIA**

Solar thermal power generation can play a significant important role in meeting the demand supply gap for electricity. Three types of applications are possible:

1. Rural electrification using solar dish collector technology. Typically these dishes care of 10 to 25 kW capacity each and use stirling engine for power generation. These can be developed for village level distributed generation by hybridizing them with biomass gasifier for hot air generation.
2. Integration of solar thermal power plants with existing industries such as paper, dairy or sugar industry, which has cogeneration units Many industries have steam turbine sets for cogeneration. These can be coupled with solar thermal power plants. Typically these units are of 5 to 250 MW capacities and can be coupled with solar thermal power plants. This approach will reduce the capital investment on steam turbines and associated power-house infrastructure thus reducing the cost of generation of solar electricity.
3. Integration of solar thermal power generation unit with existing coal thermal power plants. The study shows that savings of up to 24% is possible during periods of high insolation for feed water heating to 241°C.

### **TECHNOLOGY**

India is a country with rich solar resources and Government of India has modified Jawaharlal Nehru National Solar Mission (JNNSM) target of 20 GW solar power to ambitious 100 GW solar power by 2022. Government's emphasis on solar energy is due to the fact that it produces clean and emission free energy while reducing country's dependence on fossil fuels. Apart from power generation, solar energy can also play an important role in saving fuel used for heating and cooling applications in industrial, institutional and residential sectors through Concentrated Solar Thermal (CST) technologies. The Ministry of New and Renewable Energy (MNRE) has initiated a couple of projects in association with UNDP and UNIDO to promote CST applications through financial and fiscal support to users and technology providers/ manufacturers. MNRE has also taken steps to develop Renewable Energy (RE) Policy in this regard. CST technologies, both in India and on global scale, are in a nascent stage but have huge potential to impact carbon footprint of global industrial sector in a significant manner. For a developing country like India, CST technologies offer very attractive proposition. The clean and emission free source of energy will help reduce fossil fuel consumption significantly. This will also reduce carbon footprint of industrial sector, assisting India's commitment to reduce its greenhouse emissions. The Government of India (GoI) through Bureau of Energy Efficiency (BEE) has initiated a massive programme for energy conservation across all sectors and promotion of CST technologies to further reduce fossil fuel consumption is next logical step in this direction. These technologies offer opportunities for development of indigenous technologies which can create local jobs and take forward 'Make in India' initiative launched by the Hon'ble Prime Minister Shri Narendra Modi. The MNRE has recognized this potential and has taken systematic efforts for development and support of CST sector. These efforts have culminated into installation of approximately 42,000 m<sup>2</sup> of aperture area of CST systems into community cooking, process heating and cooling applications.

Various Solar Thermal Technologies and Applications as given:

- Parabolic Trough technology
- Central Receiver Technology
- Dish/ Engine/ Turbine Technology
- Solar cooking Systems
- Solar Distillation/ Water Purification Systems
- Solar Air Heating, Drying and Food Processing Systems
- Solar cooling



- Solar Architecture
- Solar Detoxification of Wastes

### **POLICY SUPPORT AIDING GROWTH IN THE SECTOR**

<b>Electricity Act, 2003</b>	<ul style="list-style-type: none"> <li>• Elimination of licensing for electricity generation projects</li> <li>• Increased competition through international competitive bidding</li> <li>• Demarcation of transmission as a separate activity</li> </ul>
<b>Ultra Mega Power Projects (UMPPs)</b>	<ul style="list-style-type: none"> <li>• Launch of the UMPP scheme through tariff-based competitive bidding.</li> <li>• Ease of land possession, provision of fuel, water and necessary clearances for enhancing investor confidence</li> </ul>
<b>R-APDRP</b>	<ul style="list-style-type: none"> <li>• R-APDRP was launched by Ministry of Power with the purpose of reducing AT&amp;T losses up to 15 per cent by upgradation of transmission and distribution network.</li> <li>• Linking disbursement of central government funds (to states), with actual reduction in transmission and distribution losses. Sanctioned projects of more than US\$ 5.8 billion</li> </ul>
<b>No environment clearance required for solar projects</b>	<ul style="list-style-type: none"> <li>• The Ministry of Environment, Forest and Climate Change, Government of India has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environment clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.</li> </ul>
<b>National Tariff Policy (2016)</b>	<ul style="list-style-type: none"> <li>• The National Tariff Policy for Electricity was amended by the Union Government on 20 January, 2016 and aims to achieve the objectives of UDAY scheme.</li> <li>• Special focus on renewable energy has been laid. In order to promote use of renewable energy, solar Renewable Purchase Obligation (RPO) is proposed to increase to 8 per cent by 2022</li> </ul>

### **DOMESTIC (INDIAN) SOLAR MARKET OUTLOOK**

- Green Energy development commitment of 266 GW was received during RE Invest conference in year 2015.
- 40 major banks, NBFCs, have been made the commitment for 78.75 GW of renewable power up to 2022.
- 18.63% (71,201 Crore finance and 29, 529 crore disbursement ) has been made as on 31st March 2016
- Attractive Govt. schemes ie. Solar park, VGF schemes, Exemption, so called single window clearances in many states.
- Between April 2000 and March 2016, the industry attracted US\$ 10.48 billion in Foreign Direct Investment (FDI) as Ministry of Finance.
- Indian Energy and Power market is having potential of 15 trillion in next 4-5 years.
- Strong Demand and stable government policies.
- Competitive Cost of generation compare to Wind, Some of the coal based power plants.

<http://www.solarquarter.com/solarquarter.com/index.php/3853-international-and-indian-solar-photovoltaic-sector-outlook-current-scenario-investment-and-growth-trajectory>

### **INVESTMENTS**

Around 293 global and domestic companies have committed to generate 266 GW of solar, wind, mini-hydel and biomass-based power in India over the next 5–10 years. The initiative would entail an investment of about US\$ 310–350 billion. Between April 2000 and March 2017, the industry attracted US\$ 11.59 billion in Foreign Direct Investment (FDI).

Some major investments and developments in the Indian power sector are as follows:

- International Finance Corporation (IFC), the investment arm of the World Bank Group, is planning to invest about US\$ 6 billion through 2022 in several sustainable and renewable energy programmes in India.
- GE Energy Financial Services (GEEFS) plans to invest US\$ 90 million to develop a solar power project of 500 megawatt (MW) in partnership with Rattan India Group.
- Hero Future Energies Pvt Ltd is planning to foray into the battery storage business and set up solar charging stations for electric vehicles (EV) in India to capitalise on India's emerging EV market.
- The Asian Development Bank (ADB) and the Punjab National Bank (PNB) have signed a financing loan worth US\$ 100 million, which will be used to support solar rooftop projects on commercial and industrial buildings across India.
- Tata Capital Ltd and International Finance Corporation (IFC) have invested Rs 200 crore (US\$ 31.05 million) in their joint venture (JV), Tata Clean tech Capital Ltd (TCCL), to increase its loan book for investing in renewable energy projects.
- International Finance Corporation (IFC), along with IFC Global Infrastructure Fund, the private equity fund of IFC Asset Management Company, has announced investment of US\$ 125 million equity in Hero Future Energies, which will help the firm set up 1 gigawatt (GW) of green field solar and wind power plants over the next one year.

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Cabinet Committee on Economic Affairs (CCEA) has approved the enhancement of capacity of the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects from 20,000 megawatt (MW) to 40,000 MW, which will ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country.
- The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.
- The Ministry of Environment, Forest and Climate Change, Government of India has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environment clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.
- The Union Cabinet has approved the ratification of International Solar Alliance's (ISA) framework agreement by India, which will provide India a platform to showcase its solar programmes, and put it in a leadership role in climate and renewable energy issues globally.
- The 'Pradhan Mantri Sahaj Bijli Har Ghar Yojana', with an outlay of Rs 16,320 crore (US\$ 2.51 billion), has been launched by the Government of India with the aim of providing electricity access to over 40 million families in the country by December 2018.

## ROAD AHEAD

The 2026 forecast for India's non-hydro renewable energy capacity has been increased to 155 GW from 130 GW on the back of more than expected solar installation rates and successful wind energy auctions. The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

Source- [http://mnre.gov.in/file-manager/annual-report/2015-2016/EN/Chapter%201/chapter\\_1.htm#51](http://mnre.gov.in/file-manager/annual-report/2015-2016/EN/Chapter%201/chapter_1.htm#51)

Source- <https://www.ibef.org/industry/renewable-energy.aspx>

## SUMMARY OF BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 14 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section — Risk Factors on page 15 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Consolidated Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled — “Risk Factors” and — Financial Information as restated beginning on pages 15 and 134, respectively.

Unless otherwise stated, reference to this section to “TRL”, “the Company”, or “our Company” are to Taylormade Renewables Limited”, and references to “we”, “our” or “us” are to the Company.

### Overview

Our Company was incorporated in the year 2010 and subsequently started its commercial production from GIDC, Pardi, Valsad. Later in the year 2017 we shifted our manufacturing unit from Valsad to our present location situated at Plot No.705, Kerala Industrial Estate, village- kerala, Taluka- Bavla, Ahmedabad which is spread over to an area admeasuring 1710.00 sq. mtrs. (approximately)

We are primarily engaged in providing renewable energy solutions. Our specialization is in manufacturing of Solar Parabolic Concentrating Systems for steam generation used in steam cooking and other industrial application, direct or in-direct heating, including solar air-conditioning, and solar space heating, solar drying, solar waste water evaporation and many more applications requiring thermal energy. We use parabolic static focus and moving focus technology that concentrate solar radiation by automatically tracking the sun and using the thermal energy. The advantage of using this technology is, it is risk free, safe, and indigenous and this system can be run by any person without using much skill.

We are also the manufacturer of Solar Dish Cooker, Solar Box Cooker, Solar Dryer, Biomass cook stoves and biomass gasifiers, air source heat pumps, solar thermic fluid cooking system, evacuated tube collectors with and without CPC reflector.

In our operating history of approx 7 years we have been bestowed upon with awards, recognition and appreciation towards our work in Renewable energy field and have received award from Government of India, Ministry of New and Renewable Energy for being an Active Channel Partner in installing single axis CST system.

We are an ISO 9001-2008 certified Company which offers systems of high quality and reliability that intends to provide solutions to the customers for their various thermal energy needs at a reasonable cost. Our Company is promoted by First Generation Entrepreneurs Dharmendra Gor, Neera Gor and Jayesh Shah, who are affianced in Solar Thermal technology.

Our restated total income for the fiscal year ended March 31, 2015, 2016, 2017 and for the period ended December 31, 2017 was Rs. 840.79 lakhs, Rs. 1210.82 lakhs, Rs. 1819.12 lakhs and for the period ended December 31, 2017 was Rs. 1897.73 respectively. Our restated profit after tax for the fiscal year ended march 31, 2015, 2016, 2017and for the period ended December 31, 2017 was Rs. 3.07 lakhs, Rs. 7.36 lakhs, Rs. 45.42 lakhs and Rs. 129.01 lakhs respectively.

For information on our Company’s incorporation and history and financial details, please refer to chapters titled “History and certain other corporate matters”, and “Financial Statement as restated”, “beginning on page 111 and 134 respectively of this Prospectus.

## OUR COMPETITIVE STRENGTHS

- ***Experience of our Promoters and management personnel***

We believe in offering customized solution and are focused in delivering what we promise to our customers through our dedicated team of competent personnel having knowledge of core aspects of our Business. We have an experienced, dedicated and skilled workforce with wide experience in their respective fields. Our Promoters have years of experience in Solar Thermal Application Systems, Renewable Energy and various other activities. We believe that the experience of our management team and its in-depth knowledge of business will enable us to continue to take advantage of both current and future market opportunities.

- ***Timely completion of projects***

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

- ***Quality Assurance***

Our Company adheres strictly on supplying quality products. Each of the Company's products passes through quality checks. The quality assurance measures taken by the Company include checking of all raw materials and production process and intensive care is taken to determine the standard of each and every product dispatched. All the products manufactured by us are as per Ministry of New and Renewable Energy (MNRE) specifications and are tested and certified by Regional Research Test Laboratories of India those who are accredited by MNRE.

- ***Strategic Relationships and Access to Deal Flow***

Our Promoters, Dharmendra Gor and Jayesh Shah have extensive experience in the renewable energy capital markets and project finance sectors and as a result have an extensive network of contacts in these sectors, including long-standing relationships with project developers, and commercial banks, individual and institutional investors, consultants, diligence specialists, contractors, renewable energy technology manufacturers, such as panel manufacturers, solar insurance specialists, component manufacturers, software providers and other industry participants. We believe the breadth and depth of our promoter's relationships will generate a continual source of attractive investment opportunities for us. Furthermore, we believe that Promoters ability to source quality investment opportunities will enhance our ability to utilize our growth capital in an efficient timeframe.

- ***Established client relationship***

Customer satisfaction is the prime focus of our organization and we serve our level best to give them opportunity services. We are able to provide all kinds of solution for our customer due to in house team of professional expert in various fields. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and growing our business.

## OUR BUSINESS STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with our customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

- ***Training and Motivation of the staff***

Training is an investment employers make in their work force. We focus on training and motivation of our staff on continuous basis. We educate our staff about product and market knowledge. Our Company gives opportunity to employees to continue to grow and develop through such trainings. Our management and employees exchange their ideas, views and opinions and for maintaining good competitive work atmosphere at all levels.

- ***Improve and increase operational efficiencies***

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

- ***Enhancing client relationships***

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers

- ***Increase geographical presence***

We are currently located in Ahmedabad. Going forward, we plan to establish our presence in the other geographical areas including overseas market. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

## SUMMARY OF FINANCIAL STATEMENTS

### Summary statement of Assets and Liabilities as Restated

Annexure-I  
(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	<b>EQUITY AND LIABILITIES</b>						
1)	<b><u>Shareholder's Funds</u></b>						
	a. Share Capital	207.26	45.00	45.00	45.00	1.00	1.00
	b. Reserves and Surplus	499.53	60.76	15.34	7.98	4.91	1.89
2)	<b><u>Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
3)	<b><u>Non-Current Liabilities</u></b>						
	a. Long-Term Borrowings	-	-	173.97	96.00	42.85	43.85
	b. Other Long Term Liabilities	-	-	-	-	-	-
	c. Deferred Tax Liability(Net)	1.90	2.90	-	-	0.62	0.13
4)	<b><u>Current Liabilities</u></b>						
	a. Short-Term Borrowings	445.32	725.86	349.17	191.81	-	-
	b. Trade Payables	352.67	187.27	171.78	73.83	91.80	30.87
	c. Other Current Liabilities	18.51	16.69	27.84	23.02	18.24	12.90
	d. Short-Term Provisions	52.62	20.82	7.39	4.90	5.63	2.20
	<b>TOTAL</b>	<b>1,577.82</b>	<b>1,059.30</b>	<b>790.49</b>	<b>442.54</b>	<b>165.06</b>	<b>92.83</b>
	<b>ASSETS</b>						
1)	<b><u>Non-Current Assets</u></b>						
	<b><i>a. Fixed Assets</i></b>						
	i. Tangible Assets	186.01	149.42	33.81	41.98	28.74	20.51
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	-	-	-	-	-	-
	b. Non-Current Investments	0.15	0.15	0.15	0.15	0.15	0.15
	c. Deferred Tax Assets (Net)	-	-	0.70	0.18	-	-
	d. Long Term Loans And Advances	8.80	8.80	8.80	8.80	-	-
	e. Other Non Current Assets	-	-	-	-	-	-
2)	<b><u>Current Assets</u></b>						
	a. Inventories	374.51	393.17	271.77	70.07	50.66	45.77
	b. Trade receivables	874.08	481.14	446.99	292.26	76.45	5.90
	c. Cash and Cash Equivalents	82.58	25.88	24.95	26.53	8.20	16.44
	d. Short-Term Loans And Advances	7.05	0.74	3.32	2.58	0.84	4.02
	e. Other Current Assets	44.65	-	-	-	0.02	0.04
	<b>TOTAL</b>	<b>1,577.82</b>	<b>1,059.30</b>	<b>790.49</b>	<b>442.54</b>	<b>165.06</b>	<b>92.83</b>

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**ANNEXURE-II  
(Amount in Lakhs)**

Particulars	For the period ended December 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>A. INCOME</b>						
Revenue from operations	1896.14	1816.69	1208.67	839.67	245.05	106.76
Less: Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Other income	1.59	2.43	2.15	1.11	0.38	1.60
<b>Total Revenue (A)</b>	<b>1897.73</b>	<b>1819.12</b>	<b>1210.82</b>	<b>840.79</b>	<b>245.43</b>	<b>108.36</b>
<b>B. EXPENDITURE</b>						
Cost of materials consumed	1461.53	1592.21	1127.05	645.87	161.78	59.35
Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18.67	-121.40	-201.70	-19.41	-4.89	-5.77
Employee benefits expense	41.50	74.98	34.19	27.42	27.98	8.88
Finance costs	54.01	50.08	34.18	16.44	0.19	0.22
Depreciation and amortization expenses	12.65	12.64	8.17	8.48	2.81	3.22
Other expenses	131.72	144.63	198.01	157.70	53.12	41.04
<b>Total expenses (B)</b>	<b>1720.09</b>	<b>1753.14</b>	<b>1199.90</b>	<b>836.51</b>	<b>241.00</b>	<b>106.94</b>
<b>C. Profit before exceptional and extraordinary items and tax (A-B)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
D. Add: Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>E. Profit before extraordinary items and tax (C+D)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
F. Prior period income/(expenses)	0.00	0.00	0.00	0.00	0.00	0.00
G. Extraordinary Items-	0.00	0.00	0.00	0.00	0.00	0.00
<b>H. Profit before tax (E+F+G)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
Tax expense:						
(1) Current tax	49.62	16.97	4.09	2.01	0.92	0.41
(2) Deferred tax	-0.99	3.60	-0.53	-0.80	0.49	0.00
(3) Income tax for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
<b>J. Profit (Loss) for the period after tax- PAT</b>	<b>129.01</b>	<b>45.42</b>	<b>7.36</b>	<b>3.07</b>	<b>3.02</b>	<b>1.01</b>

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE-III  
(Amount in Lakhs)**

Particulars	For the period ended December 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
<b><u>Cash Flow From Operating Activities:</u></b>						
Net Profit before tax as per Profit And Loss A/c	177.64	65.99	10.92	4.28	4.43	1.42
<b>Adjustments for:</b>	-	-	-	-	-	-
Depreciation & Amortisation Expense	12.65	12.64	8.17	8.48	2.81	3.22
Interest Income	-1.59	-2.43	-2.15	-0.95	-0.38	-0.84
Finance Cost	54.01	50.08	34.18	16.44	0.19	0.22
Sales Tax incentive under PSI Scheme	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>242.72</b>	<b>126.27</b>	<b>51.13</b>	<b>28.25</b>	<b>7.05</b>	<b>4.02</b>
Adjusted for (Increase)/ Decrease in:						
Short term Provision	31.80	13.42	2.48	-0.73	3.43	2.10
Trade Receivables	-392.95	-34.15	-154.73	-215.81	-70.55	17.07
Loans & Advances	-6.31	2.58	-0.74	-1.74	3.18	-2.63
Other current assets	165.40	15.49	97.95	-17.98	60.94	12.77
Trade Payables	18.67	-121.40	-201.70	-19.41	-4.89	-5.77
Inventory	-44.65	-	-	0.02	0.02	0.02
Other Current Liabilities	1.82	-11.15	4.82	4.77	5.34	-18.67
Other Long term liabilities	-	-	-	-	-	-
<b>Cash Generated From Operations</b>	<b>-226.21</b>	<b>-132.99</b>	<b>-251.91</b>	<b>-250.86</b>	<b>-2.52</b>	<b>4.90</b>
Appropriation of Profit	-	-	-	-	-	-
Net Income Tax paid/ refunded	49.62	16.97	4.09	2.01	0.92	0.41
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>-33.12</b>	<b>-25.90</b>	<b>-204.87</b>	<b>-224.62</b>	<b>3.61</b>	<b>8.51</b>
<b><u>Cash Flow From Investing Activities:</u></b>						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-49.24	-128.24	-	-21.72	-11.04	-
Interest Income	1.59	2.43	2.15	0.95	0.38	0.84
Net (Increase)/Decrease in Long term loan & Advance	-	-	-	-8.80	-	1.27
Proceeds From Sale or Purchase of Investments	-	-	-	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-47.65</b>	<b>-125.81</b>	<b>2.15</b>	<b>-29.57</b>	<b>-10.65</b>	<b>2.11</b>
<b><u>Cash Flow from Financing Activities:</u></b>						
Proceeds From issue of Share Capital	472.02	-	-	44.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	-	-173.97	77.97	53.15	-1.00	-2.57
Net Increase/(Decrease) in Short Term Borrowings	-280.54	376.69	157.36	191.81	-	-3.73
Finance Cost	-54.01	-50.08	-34.18	-16.44	-0.19	-0.22
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>137.47</b>	<b>152.64</b>	<b>201.14</b>	<b>272.52</b>	<b>-1.19</b>	<b>-6.52</b>

<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	56.70	0.93	-1.58	18.33	-8.24	4.10
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	25.88	24.95	26.53	8.20	16.44	12.34
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>82.58</b>	<b>25.88</b>	<b>24.95</b>	<b>26.53</b>	<b>8.20</b>	<b>16.44</b>

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

## THE ISSUE

Following table summarises the present Issue in terms of this Prospectus

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company<sup>#</sup></b>	Initial Public Issue of 32,40,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share (including a share premium of Rs. 25.00 per Equity share) aggregating Rs. 1134.00 lakhs
<b>Of which:</b>	
<b>Market Maker Reservation Portion</b>	Issue of 1,68,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share aggregating Rs. 58.80 lakhs
<b>Net Issue to the Public*</b>	Issue of 30,72,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 35.00 per Equity Share aggregating Rs. 1075.20 lakhs
	<b>Of which:</b>
	15,36,000 Equity Shares having face value of Rs.10.00 each at a price of Rs. 35.00 per Equity Share aggregating Rs. 537.60 lakhs will be available for allocation to Retail Individual Investors
	15,36,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share aggregating Rs. 537.60 lakhs will be available for allocation to other than Retail Individual Investors
<b>Pre and Post Issue Share Capital of our Company</b>	
<b>Equity Shares outstanding prior to the Issue</b>	65,84,848 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	98,24,848 Equity Shares
<b>Use of Proceeds(Objects of the Issue)</b>	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 70 of this Prospectus for information on use of Issue Proceeds

<sup>#</sup>Public issue of up to 32,40,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 35.00 per Equity Share of our Company aggregating to Rs. 1134.00 lakhs is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section ‘Terms of the Issue’ on page 189 of this Prospectus.

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on December 28, 2017 pursuant to section 62(1)(C) of the Companies Act, 2013 and by the shareholders of our Company *vide* a special resolution passed at the Extra-Ordinary General Meeting held on December 29, 2017 pursuant to section 62(1)(C) of the Companies Act, 2013.

\*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer the allocation in the net Issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - (i) Individual applicants other than retail individual investors; and
  - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

*If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## GENERAL INFORMATION

Our Company was originally incorporated as “Taylormade Solar Solutions Private Limited” on July 28, 2010, as a private limited company under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U29307GJ2010PTC061759. Subsequently, name of our Company was changed from “Taylormade Solar Solutions Private Limited” to “Taylormade Renewables Private Limited” pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 23, 2017 and a fresh Certificate of Incorporation was issued by Assistant Registrar of Companies, Ahmedabad, Gujarat, dated December 12, 2017. Consequently, our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting held on December 13, 2017 and the name of our Company was changed to “Taylormade Renewables Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited Company was issued by the Deputy Registrar of Companies, Ahmedabad, Gujarat, on December 21, 2017 bearing Corporate Identification Number U29307GJ2010PLC061759.

For details of incorporation, Change of name and Registered Office of our Company, please refer to chapter titled ‘*History and Certain Other Corporate Matters*’ beginning on page 111 of this Prospectus.

<b>Registration Number</b>	061759
<b>Corporate Identification Number</b>	U29307GJ2010PLC061759
<b>Address of Registered office of Company</b>	705, Shapath - II , Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054 <b>Tel.:</b> +91 79 40040888 <b>Fax:</b> +91 79 40040666 <b>E-mail:</b> investors@tss-india.com <b>Website:</b> <a href="http://www.trlindia.com">www.trlindia.com</a>
<b>Address of Registrar of Company</b>	ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat Tel: +91 79 2743 7597 Fax: +91 79 2743 8371 Email: roc.ahmedabad@mca.gov.in Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Designated Stock Exchange</b>	BSE Limited
<b>Listing of Shares offered in this Issue</b>	SME Platform of BSE
<b>Contact Person:</b>	Juhi Shah Company Secretary and Compliance officer <b>Tel.:</b> +91 79 40040888 <b>Fax:</b> +91 79 40040666 <b>E-mail:</b> <a href="mailto:cs@tss-india.com">cs@tss-india.com</a> <b>Website:</b> <a href="http://www.trlindia.com">www.trlindia.com</a>

For details in relation to the changes to the name of our Company, please refer to the section titled “*History and Certain Other Corporate Matters*” beginning on page 111 of this Prospectus.

### Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	<b><i>Dharmendra Gor</i></b> <i>Managing Director</i>	00466349	4, Prerna Vihar, Opp. Hasubhai Park Satellite, Ahmedabad 380015, Gujarat, India
2.	<b><i>Jayesh Shah</i></b> <i>Executive Director</i>	00482789	10/A, Shital Apartment, Nr. Rajmani Society Times Press Road, Vejalpur Ahmedabad 380051, Gujarat, India

Sr. No.	Name and Designation	DIN	Address
3.	<b>Neera Gor</b> <i>Executive Director</i>	00482807	4, Perna Vihar, Opp. Hasubhai Park Nr. Jodhpur Gam, Satellite Ahmedabad 380015, Gujarat, India
4.	<b>Harinarayana Tirumalachetty</b> <i>Non executive and Independent Director</i>	02902872	P.No.125 Suryanagar,Rr Dist Uppal 500039, Andhra Pradesh, India
5.	<b>Jayesh Chandala</b> <i>Non executive and Independent Director</i>	08037881	106, Samrat Complex, opp. Choice Restaurant c.g. road, Navrangpura Ahmedabad 380009 Gujarat, India
6.	<b>Avani Patel</b> <i>Non Executive Director</i>	03167090	305-Rudrax Apt, 3rd Flr, Opp.Avabai School Play Ground Valsad 396001, Gujarat, India

For detailed profile of our Directors, refer “Our Management” beginning on page 115 of this Prospectus.

#### Company Secretary and Compliance Officer.

##### Juhi Shah

705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054

**Tel.:** +91 79 40040888

**Fax:** +91 79 40040666

**E-mail:** [cs@tss-india.com](mailto:cs@tss-india.com)

**Website:** [www.trlindia.com](http://www.trlindia.com)

#### Chief Financial Officer

##### Harsh Gor

705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054

**Tel.:** +91 79 40040888

**Fax:** +91 79 40040666

**E-mail:** [cfo@tss-india.com](mailto:cfo@tss-india.com)

**Website:** [www.trlindia.com](http://www.trlindia.com)

#### Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager of the Issue	Registrar to the Issue
<b>Guinness Corporate Advisors Private Limited</b> Registered Office: 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91-33-30015555 Fax: +91-33- 3001 5531 Email: <a href="mailto:gcapl@guinnessgroup.net">gcapl@guinnessgroup.net</a> Website: <a href="http://www.guinnessonline.net">www.guinnessonline.net</a> Contact Person: Ms. Alka Mishra SEBI Registration No.: INM 000011930	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel : +91 022-62638200 Fax : +91 022-62638299 E-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor grievance e-mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Babu Raphael SEBI Registration No: INR000001385
Banker to the Company	Legal Advisor to the Issue
<b>Union Bank of India</b> Ellis Bridge Branch, Karaka Building, Nr. Natraj Cinema, Ashram Road, Ahmedabad. Tel : 9545221144	<b>Mishra and Mishra, Advocates</b> 4 <sup>th</sup> floor, Room no. 89, Temple Chambers 6, Old Post Office Street, Kolkata - 700001 Tel : +91-33-22315126

Email: ketan.deshmukh@unionbankofindia.com Contact Person: Mr. Ketan Deshmukh	Fax: +91-33-22315126 Email: <a href="mailto:mail@mishraandmishra.com">mail@mishraandmishra.com</a> Contact Person: Sailesh Mishra
<b>Statutory Auditor of the Company</b>	<b>Peer Review Auditor</b>
<b>Vipul I. Suthar &amp; Co.</b> Chartered Accountants 20/1, Chanduji Madhaji Estate, Maheshwari Mill Road, Tavdipura, Shahibaug, Ahmedabad- 380004 Tel No.: 079-25625492 Fax No.: 079-25625492 E-mail: ca_vipulsuthar@yahoo.com Contact Person: CA Vipul Suthar Membership Number: 129400 Firm Registration No.- 129104W	<b>Nitin K. Shah &amp; Co.</b> Chartered Accountants 36-38, 3rd Floor, Empire Tower, Nr. Associated Petrol Pump CG Road, Ahmedabad-380006 Tel No.: +91 9909981345 E-mail: vshah@icai.org Contact Person: Vaibhav Nitinkumar Shah Membership Number: 116817 Firm Registration No.- 107140W
<b>Banker to the Issue</b>	
<b>ICICI Bank Limited</b> Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road Backbay Reclamation, Churchgate, Mumbai-400020 Tel: 022-66818932 Fax: 022- 22611138 Email: shweta.surana@icicibank.com Contact Person: Shweta Surana Website: <a href="http://www.icicibank.com">www.icicibank.com</a> SEBI Registration Number: INBI00000004	

**Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.**

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

#### **Self Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned link.

#### **Registered Brokers**

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone numbers, are available at the websites of the BSE at [www.bseindia.com](http://www.bseindia.com), respectively, as updated from time to time.

**Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

**Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6>, as updated from time to time.

**Credit Rating**

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

**IPO Grading**

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

**Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. Nitin K. Shah & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements and the statement of special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

**Debenture Trustees**

This is an issue of equity shares hence appointment of debenture trustee is not required.

**Appraisal and Monitoring Agency**

The objects of the Issue have not been appraised by any agency.

The objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of Rs. 10,000 Lakhs.

**Underwriting Agreement**

This Issue less is 100% Underwritten. The Underwriting agreement is dated January 5, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (Rs. in lakhs)	% of the Total Issue Size Underwritten
<b>GUINNESS CORPORATE ADVISORS PRIVATE LIMITED</b> 18, Deshapriya Park Road, Kolkata-700 026 Tel : +91-33-30015555 Fax: +91-33-3001 5531 Email: <a href="mailto:gcapl@guinnessgroup.net">gcapl@guinnessgroup.net</a> Website: <a href="http://www.guinessonline.net">www.guinessonline.net</a> Contact Person: Ms. Alka Mishra SEBI Registration No: INM 000011930	32,40,000	1134.00	100.00

*\*Includes 1,68,000 Equity shares of Rs. 10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of our Board of Directors, the resources of the above mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

#### **Details of the Market Making Arrangement for this Issue**

Our Company has entered into Market Making Agreement dated January 5, 2018, with the Lead Manager and Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	<b>Guinness Securities Limited</b>
<b>Corporate Office Address</b>	Guinness House, 18, Deshapriya Park Road, Kolkata-700 026
<b>Tel no.</b>	+91-33-30015555
<b>Fax no.</b>	+91-33-2464 6969
<b>Email</b>	<a href="mailto:kmohanty@guinnessgroup.net">kmohanty@guinnessgroup.net</a>
<b>Website</b>	<a href="http://www.guinessonline.net">www.guinessonline.net</a>
<b>Contact Person</b>	Mr. Kuldeep Mohanty
<b>SEBI Registration No.</b>	INB 011146033

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be Rs.1, 00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of

computing the threshold of 25%. As soon as the shares of Market Maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by it.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
  - i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sr. No.	Market Price slab (in Rs.)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

- 13) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

**All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.**

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

S. No.	Particulars	(Rs. in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	1,10,00,000 Equity Shares of Rs.10.00 each	1100.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	65,84,848 Equity Shares of Rs.10.00 each	658.48	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus</b>		
	Issue of 32,40,000 Equity Shares for cash at a price of Rs. 35.00 per Equity Share	324.00	1134.00
	<i>Which comprises:</i>		
	1,68,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share reserved as Market Maker portion	16.80	58.80
	Net Issue to the Public of 30,72,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share	307.20	1075.20
	<i>Of which:</i>		
	15,36,000 Equity Shares of Rs. 10.00 each at a price of Rs. 35.00 per Equity Share will be available for allocation to Retail Individual Investors upto Rs. 2.00 Lakhs	153.60	537.60
	15,36,000 Equity Shares of Rs. 10.00 each at a price of Rs.35.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above Rs. 2.00 Lakhs	153.60	537.60
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	98,24,848 Equity Shares of Rs. 10.00 each	982.48	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	5.51	
	After the Issue	815.51	

The Issue has been authorised by the Board of Directors pursuant to a resolution dated December 28, 2017 and by our shareholders pursuant to a special resolution passed at the Extra Ordinary General Meeting held on December 29, 2017.

The Company has one class of share capital i.e. Equity Shares of face value of Rs. 10.00 each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### Notes to the Capital Structure

#### 1. Details of increase in authorised Share Capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
10,000 Equity Shares of Rs.10 each		On incorporation	-
10,000 Equity Shares of Rs.10 each	4,50,000 Equity Shares of Rs.10 each	30.06.2014	EGM
4,50,000 Equity Shares of Rs.10 each	25,00,000 Equity Shares of Rs.10 each	29.09.2017	AGM
25,00,000 Equity Shares of Rs.10 each	80,00,000 Equity Shares of Rs.10 each	22.12.2017	EGM
80,00,000 Equity Shares of Rs.10 each	1,10,00,000 Equity Shares of Rs.10 each	01.01.2018	EGM

## 2. History of Issued and Paid Up Share Capital of our Company

(a) The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MoA <sup>(i)</sup>	10,000	1,00,000
05.08.2014	4,40,000	10.00	10.00	Cash	Rights Issue in the ratio of 44 Equity Share for every 1 Equity Share held <sup>(ii)</sup>	4,50,000	45,00,000
13.10.2017	1,70,000	10.00	NA	Other than Cash	Bonus Issue in the ratio of 0.37 Equity Share for every 1 Equity Share held <sup>(iii)</sup>	6,20,000	62,00,000
15.11.2017	3,63,880	10.00	25.00	Cash	Conversion of unsecured loan <sup>(iv)</sup>	9,83,880	98,38,800
28.12.2017	8,14,284	10.00	35.00	Cash	Conversion of unsecured loan <sup>(v)</sup>	17,98,164	1,79,81,640
30.12.2017	85,714	10.00	35.00	Cash	Conversion of unsecured loan <sup>(vi)</sup>	18,83,878	1,88,38,780
30.12.2017	1,88,714	10.00	35.00	Cash	Further Allotment <sup>(vii)</sup>	20,72,592	2,07,25,920
01.01.2018	41,45,184	10.00	NA	Other than Cash	Bonus in the ratio of 2 Equity Shares for every 1 Equity Share held <sup>(viii)</sup>	62,17,776	6,21,77,760
05.01.2018	3,67,072	10.00	11.50	Cash	Further Allotment <sup>(ix)</sup>	65,84,848	6,58,48,480

- i. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/-each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	6,000
2.	Neera Gor	3,900
3.	Jayesh Shah	100
	<b>Total</b>	<b>10,000</b>

- ii. Right Issue of 4,40,000 Equity Shares of face value of Rs. 10/- each in the ratio of 44 Equity Share for every 1 Equity Share held as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	4,40,000
	<b>Total</b>	<b>4,40,000</b>

- iii. Bonus issue of 1,70,000 Equity Shares of face value of Rs. 10/- each in the ratio of 0.37 Equity Share for every 1 Equity Share held as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	1,68,489
2.	Neera Gor	1,473
3.	Jayesh Shah	38
	<b>Total</b>	<b>1,70,000</b>

- iv. Conversion of Unsecured Loan into Equity Shares of face value of Rs. 10/- as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	3,63,880
	<b>Total</b>	<b>3,63,880</b>

- v. Further Allotment by way of Conversion of Unsecured Loan into Equity Shares of face value of Rs. 10/- as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	771428
2.	Neera Gor	34285
3.	Jayesh Shah	8571
	<b>Total</b>	<b>8,14,284</b>

- vi. Conversion of Unsecured Loan into Equity Shares of face value of Rs. 10/- as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Neera Gor	85714
	<b>Total</b>	<b>85,714</b>

- vii. Further Allotment of Equity Shares of face value of Rs. 10/- as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Samir Patel	39000
2.	Avani Patel	6000
3.	Harsh Gor	60000

4.	Neeraj Pandya	9000
5.	Hiten Abhani	37143
8.	Bhavin Ratnaghayra	9000
7.	Value Ideas Investment Services Private Ltd.	28571
	<b>Total</b>	<b>1,88,714</b>

- viii. Bonus issue of 41,45,184 Equity Shares of face value of Rs. 10/- in the ratio of 2 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Dharmendra Gor	3499514
2.	Neera Gor	250744
3.	Jayesh Shah	17418
4.	Samir Patel	78020
5.	Avani Patel	12020
6.	Harsh Gor	120020
7.	Neeraj Pandya	18020
8.	Hiten Abhani	74286
9.	Bhavin Ratnaghayra	18000
10.	Value Ideas Investment Services Private Ltd.	57142
	<b>Total</b>	<b>41,45,184</b>

- ix. Further Allotment of Equity Shares of face value of Rs. 10/- as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Avani Patel	20000
2.	Hiten Abhani	8572
3.	Bhavin Ratnaghayra	25000
4.	Hemang Pandit	36000
5.	Hirenkumar Popat	100000
6.	Anjali Deshpandey	50000
7.	Hemendra Shah	8000
8.	Vasumati Shah	8000
9.	Bansi Unadkat	20000
10.	Neeru Bansal	87000
11.	Bankimchandra Vyas	4500
	<b>Total</b>	<b>3,67,072</b>

### 3. Issue of Equity Shares for Consideration other than Cash

We have not issued any Equity Shares for consideration other than cash except as set forth below:

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Consideration	Nature of allotment	Benefits Accrued to our Company
13.10.2017	1,70,000	10.00	NA	Other than Cash	Bonus in the ratio of 0.37:1	Capitalization of Free Reserves
01.01.2018	41,45,184	10.00	NA	Other than Cash	Bonus in the ratio of 2 Equity Shares for every 1 Equity Share	Capitalization of Free Reserves

For details of allottees of the above allotment, please see notes under the table titled "The history of the equity share capital of our Company" on page 56 of this Prospectus.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of

the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

5. We have not revalued our assets since inception and have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.
6. We have not issued any shares at price which may be below Issue Price within last one year from the date of this Prospectus except as given below:

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment	% of Pre- Issue Equity Share Capital	% of Post- Issue Equity Share Capital
13.10.2017	1,70,000	10.00	NA	Other than Cash	Bonus in the ratio of 0.37:1	2.58%	1.73%
15.11.2017	3,63,880	10.00	25.00	Other than Cash	Conversion of unsecured loan	5.53%	3.70%
01.01.2018	41,45,184	10.00	NA	Other than Cash	Bonus in the ratio of 2 Equity Shares for every 1 Equity Share <sup>(vii)</sup>	62.95%	42.19%
05.01.2018	3,67,072	10.00	11.50	Cash	Preferential Allotment	5.57%	3.74%

#### 7. Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In

As on the date of this Prospectus, our Promoters hold 56,51,514 Equity Shares, constituting 85.83% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

##### (a) Build-up of our Promoters' shareholding in our Company

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price /Acquisition Price / Transfer price per Equity Share (in Rs.)	Percentage of Pre- Issue Equity Share Capital (%)	Percentage of Post- Issue Equity Share Capital (%)	Nature of Consideration
<b>Dharmendra Gor</b>							
On Incorporation	Subscription to MoA	6,000	10.00	10.00	0.09%	0.06%	Cash
05.08.2014	Further Allotment	4,40,000	10.00	10.00	6.68%	4.48%	Cash
13.10.2017	Bonus Issue	1,68,489	10.00	NA	2.56%	1.71%	Other than Cash
15.11.2017	Conversion of unsecured loan to equity	3,63,880	10.00	25.00	5.53%	3.70%	Cash
28.12.2017	Conversion of unsecured loan to	7,71,428	10.00	35.00	11.72%	7.85%	Cash

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price /Acquisition Price / Transfer price per Equity Share (in Rs.)	Percent age of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)	Nature of Consideration
	equity						
01.01.2018	Bonus Issue	34,99,514	10.00	NA	53.14%	35.62%	Other than Cash
15.11.2017	Transfer to Samir Patel	(10)	10.00	10.00	Negligible	Negligible	Cash
15.11.2017	Transfer to Avani Patel	(10)	10.00	10.00	Negligible	Negligible	Cash
15.11.2017	Transfer to Harsh Gor	(10)	10.00	10.00	Negligible	Negligible	Cash
15.11.2017	Transfer to Neeraj Pandya	(10)	10.00	10.00	Negligible	Negligible	Cash
<b>Sub-total</b>		<b>52,49,271</b>			<b>79.66%</b>	<b>53.43%</b>	
<b>Neera Gor</b>							
On Incorporation	Subscription to MoA	3,900	10.00	10.00	0.06%	0.04%	Cash
13.10.2017	Bonus Issue	1,473	10.00	NA	0.02%	0.01%	Other than Cash
28.12.2017	Conversion of unsecured loan to equity	34,285	10.00	35.00	0.52%	0.35%	Cash
30.12.2017	Conversion of unsecured loan to equity	85,714	10.00	35.00	1.30%	0.87%	Cash
01.01.2018	Bonus Issue	2,50,744	10.00	NA	3.81%	2.55%	Other than Cash
<b>Sub-total</b>		<b>376116</b>			<b>5.71%</b>	<b>3.83%</b>	
<b>Jayesh Shah</b>							
On Incorporation	Subscription to MoA	100	10.00	10.00	Negligible	Negligible	Cash
13.10.2017	Bonus Issue	38	10.00	NA	Negligible	Negligible	Other than Cash
28.12.2017	Conversion of unsecured loan to equity	8,571	10.00	35.00	0.13%	0.09%	Cash
01.01.2018	Bonus issue	17,418	10.00	NA	0.26%	0.18%	Other than Cash
<b>Sub-total</b>		<b>26,127</b>			<b>0.40%</b>	<b>0.27%</b>	

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters Contribution have been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by

for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

***(b) Details of Promoters Contribution Locked-in for Three Years***

Pursuant to the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be considered as promoters contribution and locked-in for a period of three years from the date of Allotment.

Our Promoters have given written consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Details of the Equity Shares forming part of Promoters Contribution and proposed to be locked-in for a period of three years are as follows:

Name of the Promoter	Number of Equity Shares to be locked-in	Date of Allotment/Acquisition	Face Value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Transaction	Allotment/Acquisition Price	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
Dharmendra Gor	4,40,000	05.08.2014	10.00	10.00	Further Allotment	Cash	6.68	4.48
	12,20,000	01.01.2018	10.00	NA	Bonus Issue	Other than Cash	18.53	12.42
<b>Total-A</b>	<b>16,60,000</b>						<b>25.21</b>	<b>16.90</b>
Neera Gor	3900	On Incorporation	10.00	10.00	Subscriber to MoA	Cash	0.06	0.04
	1,473	13.10.2017	10.00	NA	Bonus Issue	Other than Cash	0.02	0.01
	34,285	28.12.2017	10.00	35.00	Conversion of unsecured loan	Cash	0.52	0.35
	85,714	30.12.2017	10.00	35.00	Conversion of unsecured loan	Cash	1.30	0.87
	2,50,744	01.01.2018	10.00	NA	Bonus Issue	Other than Cash	3.81	2.55
<b>Total-B</b>	<b>3,76,116</b>						<b>5.71</b>	<b>3.83</b>
Jayesh Shah	100	On Incorporation	10.00	10	Subscriber to MoA	Cash	0.00	0.00
	38	13.10.2017	10.00	NA	Bonus Issue	Other than Cash	0.00	0.00

	8,571	28.12.2017	10.00	35	Conversion of unsecured loan	Cash	0.13	0.09
	17,418	01.01.2018	10.00	NA	Bonus issue	Other than Cash	0.26	0.18
<b>Total-C</b>	<b>26,127</b>						<b>0.40</b>	<b>0.27</b>
<b>Total(A+B+C)</b>	<b>2,062,243</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>31.32</b>	<b>20.99</b>

For details on build-up of Equity Shares held by our Promoters, refer “*Build-up of our Promoters’ shareholding in our Company*” at page 59 of this Prospectus.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) bonus shares issued out of revaluations reserves or unrealised profits or against equity shares which are otherwise ineligible for computation of Promoters Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Equity Shares issued to the Promoters during the preceding one year upon conversion of a partnership firm; and
- (iv) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoters Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters Contribution constituting 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

**(c) *Equity Shares locked-in for one year***

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

**(d) *Other requirements in respect of ‘lock-in’***

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoter’s contribution for three years under Regulation 36(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

## **8. Our Shareholding Pattern**

Pursuant to Regulation 31 of the Listing Regulations, the holding of specified securities is divided into the following three categories:

- (a) Promoter and Promoter Group;
- (b) Public; and
- (c) Non-Promoter - Non Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights Class : Equity	Class : preference	Total	as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	4	58,31,544	-	-	58,31,544	88.56	58,31,544	-	58,31,544	88.56	-	88.56	-	-	-	-	58,31,544
(B)	Public	14	7,53,304	-	-	7,53,304	11.44	7,53,304	-	7,53,304	11.44	-	11.44	-	-	-	-	7,53,304
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>18</b>	<b>65,84,848</b>	<b>-</b>	<b>-</b>	<b>65,84,848</b>	<b>100.00</b>	<b>65,84,848</b>	<b>-</b>	<b>65,84,848</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,84,848</b>

Note: The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares.
- b) The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- c) There are no Equity Shares against which depository receipts have been issued.
- d) Other than the Equity Shares, there is no other class of securities issued by our Company.

9. The shareholding pattern of our Company before and after the Issue is set forth below:

Sr. No.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters	56,51,514	85.83	56,51,514	57.52
b)	Promoter Group	1,80,030	2.73	1,80,030	1.83
c)	Public	7,53,304	11.44	39,93,304	40.64
	<b>Total</b>	<b>65,84,848</b>	<b>100.00</b>	<b>98,24,848</b>	<b>100.00</b>

10. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group:

S. N.	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Dharmendra Gor	52,49,271	79.72	52,49,271	53.42
2.	Neera Gor	3,76,116	5.71	3,76,116	3.82
3.	Jayesh Shah	26,127	0.40	26,127	0.26
	<b>Total (A)</b>	<b>56,51,514</b>	<b>85.83</b>	<b>56,51,514</b>	<b>57.52</b>
<b>B)</b>	<b>Promoter Group</b>				
	Harsh Gor	1,80,030	2.73	1,80,030	1.83
	<b>Total (B)</b>	<b>1,80,030</b>	<b>2.73</b>	<b>1,80,030</b>	<b>1.83</b>
	<b>Total(A+B)</b>	<b>58,31,544</b>	<b>88.56</b>	<b>58,31,544</b>	<b>59.36</b>

11. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

	Name of the Promoters	No. of Equity Shares Held	Average cost of Acquisition (in Rs.)
1.	Dharmendra Gor	52,49,271	7.73
2.	Neera Gor	3,76,116	11.27
3.	Jayesh Shah	26,127	11.52

12. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

	Name of the Director	No. of Equity Shares held	Pre-Issue percentage of Shareholding
1.	Dharmendra Gor	52,49,271	79.72
2.	Neera Gor	3,76,116	5.71
3.	Jayesh Shah	26,127	0.40
4.	Harsh Gor	1,80,030	2.73
5.	Avani Patel	38,030	0.58

**13. Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:**

*(a) Particulars of the top ten shareholders as on the date of this Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre Issued Capital
1.	Dharmendra Gor	52,49,271	79.72%
2.	Neera Gor	3,76,116	5.71%
3.	Harsh Gor	1,80,030	2.73%
4.	Hiten Abhani	1,20,001	1.82%
5.	Samir Patel	1,17,030	1.78%
6.	Hirenkumar Popat	1,00,000	1.52%
7.	Neeru Bansal	87,000	1.32%
8.	Value Ideas Investment Services Pvt. Ltd.	85,713	1.30%
9.	Bhavin Ratnaghayra	52,000	0.79%
10.	Anjali Deshpandey	50,000	0.76%
	<b>Total</b>	<b>64,17,161</b>	<b>97.45%</b>

*(b) Particulars of top ten shareholders ten days prior to the date of this Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre Issued Capital
1.	Dharmendra Gor	52,49,271	79.72%
2.	Neera Gor	3,76,116	5.71%
3.	Harsh Gor	1,80,030	2.73%
4.	Hiten Abhani	1,20,001	1.82%
5.	Samir Patel	1,17,030	1.78%
6.	Hirenkumar Popat	1,00,000	1.52%
7.	Neeru Bansal	87,000	1.32%
8.	Value Ideas Investment Services Pvt. Ltd.	85,713	1.30%
9.	Bhavin Ratnaghayra	52,000	0.79%
10.	Anjali Deshpandey	50,000	0.76%
	<b>Total</b>	<b>64,17,161</b>	<b>97.45%</b>

*(c) Particulars of the shareholders two years prior to the date of this Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of the existing total Paid-Up Capital
1.	Dharmendra Gor	4,46,000	99.11
2.	Neera Gor	3,900	0.87
3.	Jayesh Shah	100	0.02

14. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. Our Company has not issued any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or 230-233 of the Companies Act, 2013.

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014
16. There have been no purchase or sell of Equity Shares by the Promoters and Promoter Group, and our Directors during a period of six months preceding the date on which this Prospectus is filed with BSE except as set forth below:

Date of Acquisition/Transfer	Name of Shareholder	Promoter/Promoter Group/Director	No. of Equity Shares	Acquisition Price/Transfer Price	% of Pre-Issue Capital	Nature of Transaction
15.11.2017	Dharmendra Gor	Promoter	10	10	Negligible	Transfer to Samir Patel
15.11.2017			10	10	Negligible	Transfer to Avani Patel
15.11.2017			10	10	Negligible	Transfer to Harsh Gor
15.11.2017			10	10	Negligible	Transfer to Neeraj Pandya
15.11.2017	Avani Patel	Director	10	10	Negligible	Transfer by Dharmendra Gor

17. Neither the Lead Manager viz. Guinness Corporate Advisors Private Limited, nor its associates (determined as per the definition of 'Associate Company' under section 2(6) of the Companies Act, 2013) hold any Equity Shares of our Company as on the date of the Prospectus.
18. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE SME.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
21. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
22. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
23. There are no safety net arrangements for this public issue.
24. An over-subscription to the extent of 10% of the net offer to public can be retained for the purpose

of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in for 3 years.

25. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
26. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
27. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
29. Our Company has not raised any bridge loans against the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the issue proceeds.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
34. We have 18 shareholders as on the date of filing of this Prospectus.
35. Our Promoters and the members of our Promoter Group will not participate in this Issue.
36. Our Company has not made any public issue since its incorporation.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
38. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 and period ended December 31, 2017 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled ‘Financial Statements as restated’ on page 134 of the Prospectus.
39. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as disclosed in the Prospectus.

## OBJECTS OF THE ISSUE

The objects to the Issue are:

1. Long term working capital requirements of our Company.
2. General corporate purposes.
3. Issue Expense

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. For the main object clause of our Memorandum of Association, please refer "History and Certain Other Corporate Matters" on page 111 of this prospectus.

### Requirement of Funds

The following table summarises the requirement of the fund:

Sr. No.	Particulars	Amount (Rs in Lakhs)
1.	Working capital requirement	790.60
2.	General corporate purposes	270.00
3.	Issue Expenses*	73.40
	<b>Total</b>	<b>1134.00</b>

*\* As on January 15, 2018, our Company has incurred Rs. 11.80 Lakhs towards issue expenses including taxes as applicable.*

### FUND REQUIREMENTS

The fund requirement and deployment is based on internal management estimates and have not been verified by the lead managers or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

### Means of Finance

We intend to entirely finance our objects from issue proceeds. In the event any additional payments are required to be made for financing our objects, it shall be made from our existing identifiable internal accruals.

Since the entire fund requirements are to be funded from the Proceeds of the Issue there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the issue.

### Details of the objects of the Issue

#### 1. Funding of Working Capital Requirements of the Company

Our business is working capital intensive. We finance our working capital requirements from bank funding, internal accruals and other sources.

The working capital requirement for the fiscal year 2019 is expected to be Rs. 2186.51 lakhs which will be met through the Issue Proceeds to the extent of Rs. 790.60 lakhs, and the balance portion will be met through internal accruals and banks.

The funding pattern of the requirement for the working capital is as explained below:

#### **Basis of estimation of working capital requirement**

Our Company's existing working capital requirements and funding of the same based on the restated financial statements as at December 31, 2017 and March 31, 2017 are as set out in the table below:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As on March 31</b>	
	<b>2017</b>	<b>2016</b>
<b><i>Current Assets</i></b>		
Inventories	393.17	271.77
Trade Receivables	481.14	446.99
Cash and Cash equivalent	25.88	24.95
Short term loans & advances	0.74	3.32
<b>Total (A)</b>	<b>900.93</b>	<b>747.03</b>
<b><i>Current Liabilities</i></b>		
Trade Payables	187.27	171.78
Other Current Liabilities	16.69	27.84
Short term provisions	20.82	7.39
<b>Total (B)</b>	<b>224.78</b>	<b>207.01</b>
<b>Total Working Capital Requirement (A)-(B)</b>	<b>676.15</b>	<b>540.02</b>
<b><i>Funding pattern</i></b>		
<b>Working capital funding from banks</b>	<b>414.92</b>	<b>349.17</b>
<b>Internal Accruals</b>	<b>261.23</b>	<b>190.85</b>

The details of our Company's expected working capital requirement as at March 31, 2019 is set out in the table below:

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>2017-18</b>	<b>2018-19 (Estimated)</b>
<b><i>Current Assets</i></b>		
Inventories	635.84	890.18
Trade Receivables	1059.74	1170.00
Cash and bank balances	46.47	12.65
Short term loan and advances and other Current assets	519.19	353.19
<b>Total (A)</b>	<b>2261.24</b>	<b>2426.02</b>
<b><i>Current Liabilities</i></b>		
Trade Payables	92.46	100.22
Other Current Liabilities & Provisions	100.91	139.29
<b>Total (B)</b>	<b>193.37</b>	<b>239.51</b>
<b>Net Working Capital (A)-(B)</b>	<b>2067.87</b>	<b>2186.51</b>
<b><i>Funding pattern</i></b>		
Net proceeds from the issue	-	790.60
Existing working capital funding from banks	550.00	550.00
Internal accruals/ owned funds	1517.87	845.91

### Assumption for Holding levels

Provided below are details of the holding levels (months) considered.

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017	Holding Level as of March 31, 2018	Holding Level as of March 31, 2019 (Estimated)
<b>Current Assets</b>				
Inventories	2.70	2.60	3.00	3.00
Trade Receivables	4.44	3.18	5.00	3.94
<b>Current Liabilities</b>				
Trade Payables	1.71	1.24	0.44	0.34

Our Company proposes to utilize Rs. 790.60 lakhs of Issue Proceeds in Financial Year 2018-19 towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2018-19 considering the growth in activities of our Company.

### Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Particular	Assumptions made and justification
<b>Current Assets</b>	
<b>Inventories</b>	Inventory days as per historic performance from restated audited financial statements adjusted for future plans in business.
<b>Trade receivables</b>	Trade receivables days as per historic performance from restated audited financial statements as adjusted for expected future performance and growth of business.
<b>Current Liabilities</b>	
<b>Trade Payables</b>	Trade Payables as per historic performance from restated audited financial statements as adjusted for expected future performance and expectations of demand from various payables due to vendors and suppliers of the company going forward.

### GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Issue Proceeds aggregating Rs. 270.00 lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Issue Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

### ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository joining charges and processing fees and software fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 73.40 Lakhs.

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of total Issue size)
Issue Management fees including fees and reimbursement of underwriting fees, brokerage, payment to other intermediaries such as legal advisor, peer review auditor, Registrar etc.	60.00	81.74	5.29
Regulatory and other fees	2.50	3.41	0.22
Marketing and other expenses	10.90	14.85	0.96
<b>Total</b>	<b>73.40</b>	<b>100.00</b>	<b>6.47</b>

**Proposed year-wise deployment of funds:**

The issue proceeds are currently expected to be deployed in accordance with the schedule as stated below:

Particulars	Already incurred	Amount to be funded from the issue proceeds	Estimated Utilisation	
			Financial Year 2018	Financial Year 2019
Working capital requirement	-	790.60	-	790.60
General corporate purposes	-	270.00	-	270.00
Issue Related Expenses	11.80*	73.40	-	73.40
<b>Total</b>	<b>11.80</b>	<b>1134.00</b>	<b>-</b>	<b>1134.00</b>

\*including taxes as applicable.

**Details of funds already deployed till date and sources of funds deployed:**

The funds deployed upto January 15, 2018 pursuant to the object of this Issue as certified by the Auditor of our Company, viz. M/s. Vipul I. Suthar & Co., Chartered Accountants vide their certificate dated February 20, 2018 is given below:

**Amount (Rs. in Lakhs)**

Deployment of Funds	Amount
Funding of working capital requirements of the Company	Nil
Issue Expenses (Inclusive of Taxes)	11.80
<b>Total</b>	<b>11.80</b>

**Amount (Rs. in Lakhs)**

Source	Amount
Internal Accruals	11.80

Note: The amount deployed so far toward issue expenses shall be recouped out of issue proceeds.

**BRIDGE FINANCING**

We have not entered into any bridge finance arrangements that will be repaid from the Issue Proceeds. However, we may draw down such amounts, as may be required, from an over arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the over arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Issue Proceeds.

**APPRAISAL BY APPRAISING AGENCY**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organisation. The funding requirements of our Company and the deployment of the

proceeds of the Issue are currently based on management estimates. However the funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy

### **SHORTFALL OF FUNDS**

Any shortfall in meeting the objects will be met by way of internal accruals

### **INTERIM USE OF FUNDS**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

### **MONITORING UTILIZATION OF FUNDS**

As the size of the Issue does not exceed Rs.10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Issue Proceeds.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **OTHER CONFIRMATIONS**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilisation of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

## BASIC TERMS OF THE ISSUE

The Equity Shares, now being issued, are subject to the terms and conditions of this Prospectus, Application form, Confirmation of Allocation Note (CAN), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable. In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 28, 2017 and by the shareholders of our Company by a special resolution, passed at the Extra-Ordinary General Meeting of our Company held on December 29, 2017 at the Registered Office of the Company, pursuant to section 62(1)(c) of Companies Act, 2013.

<b>Face Value</b>	Equity Share shall have the face value of Rs.10.00 each
<b>Issue Price</b>	Equity Share is being issued at a price of Rs. 35.00 each and is at 3.5 times of Face Value.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 4000 and the multiple of 4000 subject to a minimum allotment of 4000 Equity Shares to the successful applicants.
<b>Terms of Payment</b>	100% of the issue price of Rs. 35.00 each shall be payable on Application. For more details please refer “ <i>Issue Procedure</i> ” on page 198 of this Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of Articles of Association</i> ” on page 252 of this Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

For further details, please refer to section titled “*Terms of the Issue*” beginning on page 189 of this Prospectus.

## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 35.00 per Equity Share will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity shares through Fixed Price process and on the basis of the following qualitative and quantitative factors.

The face value of the Equity Shares of our Company is Rs. 10.00 each and the Issue Price is 3.5 times of the face value.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Experience of our Promoters management personnel
- Quality Assurance
- Timely completion of projects
- Strategic Relationships and Access to Deal Flow
- Established client relationship

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 93 of this Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015, 2016, 2017 and for the period ended December 31, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2015	0.66	1
March 31, 2016	1.19	2
March 31, 2017	7.33	3
<b>Weighted average</b>	4.17	
For the period ended December 31, 2017*	18.54	

\*Not Annualized

#### Note:-

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period/year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10.00.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 35.00 per Equity Share of Rs. 10.00 each fully paid up

Particulars	PE Ratio
P/E ratio based on Basic EPS for FY 2016-17	4.78
P/E ratio based on Weighted Average EPS	8.40
<b>Industry P/E</b>	
Lowest	NA
Highest	NA
Average	NA

### 3. Return on Net worth (RoNW) as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2015	5.80%	1
March 31, 2016	12.20%	2
March 31, 2017	42.95%	3
<b>Weighted Average</b>	26.51%	
For the period ended December 31, 2017*	18.25%	

\*Not Annualized.

**Note:** The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

### 4. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2017 is 38.25%

### 5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	23.50
Net Asset Value per Equity Share as of December 31, 2017	34.10
Net Asset Value per Equity Share after the Issue	19.17
Issue Price per equity share	35.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

### 6. Comparison with other listed companies

We believe that there are no listed Companies in India which are purely engaged in manufacturing of Solar Parabolic Concentrating Systems for steam generation for steam cooking or other industrial application, direct or in-direct heating of water or any other media for industrial requirement, solar air-conditioning, and space heating, solar sludge drying, solar waste water evaporation and many more applications requiring thermal energy.

#### Notes:

- The figures for Taylormade Renewables Limited are based on the restated results for the year ended March 31, 2017 and for the period ended December 31, 2017
- The Issue Price of Rs. 35.00 per equity share has been determined by our company in consultation with the Lead Manager on the basis of assessment of market demand from investors for the Equity shares through Fixed Price process and is justified based on the above accounting ratios.

For further details see section titled “Risk Factors” beginning on page 15 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 134 of this Prospectus for a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFIT

### **The Board of Directors**

Taylormade Renewables Limited  
705- Sapath-II,  
Opp. Rajpath Club,  
S. G. Road, Bodakdev,  
Ahmedabad – 380015.

Dear Sirs,

**Sub: Statement of possible special tax benefits (“the Statement”) available Taylormade Renewables Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)**

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill. The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed Offer, particularly in view of ever changing tax laws in India.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For,**  
**Nitin K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 107140W**

**Sd/-**  
**Vaibhav Nitinkumar Shah, Partner**  
**Membership No.: 116817**  
**Date: February 22, 2018**  
**Place: Ahmedabad**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The company is not entitled to any special tax benefits under the Act.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

**For,  
Nitin K. Shah & Co.  
Chartered Accountants  
Firm Registration No.: 107140W**

**Sd/-  
Vaibhav Nitinkumar Shah  
Partner  
Membership No.: 116817**

**Date: February 22, 2018  
Place: Ahmedabad**

## SECTION IV – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this section is derived from various publicly available sources, government publications and other industry sources.*

*Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.*

### **INDIAN POWER SECTOR**

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. With electricity production of 1,160.1 BU in India in FY17, the country witnessed growth of around 4.72 per cent over the previous fiscal year. Electricity production stood at 611.3 BU between April-September 2017. As of September 2017, total thermal installed capacity in the country stood at 219.45 GW, while hydro and renewable energy installed capacity totalled to 44.77 GW and 58.3 GW, respectively. India is expected to become the third biggest solar market across the globe in 2017, with 8.8 gigawatt (GW) of capacity addition projected for the year ahead. Moreover, the country's solar capacity is expected to reach 18.7GW by 2017, which is about 5 per cent of global solar capacity.



### **SOLAR POWER IN INDIA**

India is situated in sunny belt India is endowed with vast solar energy potential. Most parts of India get 300 days of sunshine a year. About 5,000 trillion kWh per year energy is incident over Indian land area with most area receiving 4-7 kWh per sq. meter per day. Hence, both technology solar thermal and solar photovoltaic's can effectively provide huge capability for solar in India. Over the last few years, the solar power generation capacity in the country has increased tremendously owing to favourable government initiatives coupled with development in manufacturing technology of solar panels. Indian Solar Power Industry is anticipated to have double digit growth during next few years, due to the government's policy to increase the share of solar power in the country's energy mix and falling equipment (PV Module) costs globally. Moreover, solar power tariff in India has witnessed a drastic fall over the last few years. The solar power tariffs in India have fallen in nominal terms from INR 15 /Kwh in 2009 to INR 2.44/ Kwh in 2017, due to decline in module prices and improvements in capacity utilization factor. However, the ever-declining solar power tariffs has encouraged good investments into the sector but have raised concerns over the long -term sustainability of the projects.

To boost the solar power generation in the country, the Government of India has announced various policies and regulations, such as, accelerated depreciation, capital subsidy, Renewable Energy Certificate (RECs), Net Metering Incentives, Assured Power Purchase agreement etc. The schemes formulated by the government intends to reduce the capital expenditure in building a solar power plant, and subsidize the power generation to make it economically viable for the stakeholders involved in the solar power business.

Source- <http://solarquarter.com/index.php/4273-solar-power-industry-in-india-trends-and-analysis>

### **OPPORTUNITIES FOR SOLAR THERMAL POWER GENERATION IN INDIA**

Solar thermal power generation can play a significant important role in meeting the demand supply gap for electricity. Three types of applications are possible:

4. Rural electrification using solar dish collector technology. Typically these dishes care of 10 to 25 kW capacity each and use striling engine for power generation. These can be developed for village level distributed generation by hybridizing them with biomass gasifier for hot air generation.
5. Integration of solar thermal power plants with existing industries such as paper, dairy or sugar industry, which has cogeneration units Many industries have steam turbine sets for cogeneration. These can be coupled with solar thermal power plants. Typically these units are of 5 to 250 MW capacities and can be coupled with solar thermal power plants. This approach will reduce the capital investment on steam turbines and associated power-house infrastructure thus reducing the cost of generation of solar electricity.
6. Integration of solar thermal power generation unit with existing coal thermal power plants. The study shows that savings of up to 24% is possible during periods of high insolation for feed water heating to 241°C.

Source-

<https://www.solarthermalworld.org/sites/gstec/files/Solar%20Power%20India%20a%20Reality.pdf>

### **TECHNOLOGY**

India is a country with rich solar resources and Government of India has modified Jawaharlal Nehru National Solar Mission (JNNSM) target of 20 GW solar power to ambitious 100 GW solar power by 2022. Government's emphasis on solar energy is due to the fact that it produces clean and emission free energy while reducing country's dependence on fossil fuels. Apart from power generation, solar energy can also play an important role in saving fuel used for heating and cooling applications in industrial, institutional and residential sectors through Concentrated Solar Thermal (CST) technologies. The Ministry of New and Renewable Energy (MNRE) has initiated a couple of projects in association with UNDP and UNIDO to promote CST applications through financial and fiscal support to users and technology providers/ manufacturers. MNRE has also taken steps to develop Renewable Energy (RE) Policy in this regard CST technologies, both in India and on global scale, are in a nascent stage but have huge potential to impact carbon footprint of global industrial sector in a significant manner. For a developing country like India, CST technologies offer very attractive proposition. The clean and emission free source of energy will help reduce fossil fuel consumption significantly. This will also reduce carbon footprint of industrial sector, assisting India's commitment to reduce its greenhouse emissions. The Government of India (Gol) through Bureau of Energy Efficiency (BEE) has initiated a massive programme for energy conservation across all sectors and promotion of CST technologies to further reduce fossil fuel consumption is next logical step in this direction. These technologies offer opportunities for development of indigenous technologies which can create local jobs and take forward 'Make in India' initiative launched by the Hon'ble Prime Minister Shri Narendra Modi. The MNRE has recognized this potential and has taken systematic efforts for development and support of CST sector. These efforts have culminated into installation of approximately 42,000 m<sup>2</sup> of aperture area of CST systems into community cooking, process heating and cooling applications.

Various solar thermal technologies and Applications as given:

- Parabolic Trough technology
- Central Receiver Technology
- Dish/ Engine/ Turbine Technology
- Solar cooking Systems
- Solar Distillation/ Water Purification Systems
- Solar Air Heating, Drying and Food Processing Systems
- Solar cooling
- Solar Architecture
- Solar Detoxification of Wastes



Source- <http://www.mnre.gov.in/schemes/r-d/thrust-areas2/solar-thermal-3>

### **POLICY SUPPORT AIDING GROWTH IN THE SECTOR**

<b>Electricity Act, 2003</b>	<ul style="list-style-type: none"> <li>• Elimination of licensing for electricity generation projects.</li> <li>• Increased competition through international competitive bidding</li> <li>• Demarcation of transmission as a separate activity</li> </ul>
<b>Ultra Mega Power Projects (UMPPs)</b>	<ul style="list-style-type: none"> <li>• Launch of the UMPP scheme through tariff-based competitive bidding.</li> <li>• Ease of land possession, provision of fuel, water and necessary clearances for enhancing investor confidence</li> </ul>
<b>R-APDRP</b>	<ul style="list-style-type: none"> <li>• R-APDRP was launched by Ministry of Power with the purpose of reducing AT&amp;T losses up to 15 per cent by upgradation of transmission and distribution network.</li> <li>• Linking disbursement of central government funds (to states), with actual reduction in transmission and distribution losses. Sanctioned projects of more than US\$ 5.8 billion</li> </ul>
<b>No environment clearance required for solar projects</b>	<ul style="list-style-type: none"> <li>• The Ministry of Environment, Forest and Climate Change, Government of India has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environment clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.</li> </ul>
<b>National Tariff Policy (2016)</b>	<ul style="list-style-type: none"> <li>• The National Tariff Policy for Electricity was amended by the Union Government on 20 January, 2016 and aims to achieve the objectives of UDAY scheme.</li> <li>• Special focus on renewable energy has been laid. In order to promote use of renewable energy, solar Renewable Purchase Obligation (RPO) is proposed to increase to 8 per cent by 2022</li> </ul>

### **DOMESTIC (INDIAN) SOLAR MARKET OUTLOOK**

- Green Energy development commitment of 266 GW was received during RE Invest conference in year 2015.
- 40 major banks, NBFCs, have been made the commitment for 78.75 GW of renewable power up to 2022.

- 18.63% (71,201 Crore finance and 29, 529 crore disbursement ) has been made as on 31st March 2016.
- Attractive Govt. schemes ie. Solar park, VGF schemes, Exemption, so called single window clearances in many states.
- Between April 2000 and March 2016, the industry attracted US\$ 10.48 billion in Foreign Direct Investment (FDI) as Ministry of Finance.
- Indian Energy and Power market is having potential of 15 trillion in next 4-5 years.
- Strong Demand and stable government policies.
- Competitive Cost of generation compare to Wind, Some of the coal based power plants.

Source- <http://www.solarquarter.com/solarquarter.com/index.php/3853-international-and-indian-solar-photovoltaic-sector-outlook-current-scenario-investment-and-growth-trajectory>

## **INVESTMENTS**

Around 293 global and domestic companies have committed to generate 266 GW of solar, wind, mini-hydel and biomass-based power in India over the next 5–10 years. The initiative would entail an investment of about US\$ 310–350 billion. Between April 2000 and March 2017, the industry attracted US\$ 11.59 billion in Foreign Direct Investment (FDI).

Some major investments and developments in the Indian power sector are as follows:

- International Finance Corporation (IFC), the investment arm of the World Bank Group, is planning to invest about US\$ 6 billion through 2022 in several sustainable and renewable energy programmes in India.
- GE Energy Financial Services (GEEFS) plans to invest US\$ 90 million to develop a solar power project of 500 megawatt (MW) in partnership with Rattan India Group.
- Hero Future Energies Pvt Ltd is planning to foray into the battery storage business and set up solar charging stations for electric vehicles (EV) in India to capitalise on India's emerging EV market.
- The Asian Development Bank (ADB) and the Punjab National Bank (PNB) have signed a financing loan worth US\$ 100 million, which will be used to support solar rooftop projects on commercial and industrial buildings across India.
- Tata Capital Ltd and International Finance Corporation (IFC) have invested Rs 200 crore (US\$ 31.05 million) in their joint venture (JV), Tata Cleantech Capital Ltd (TCCL), to increase its loan book for investing in renewable energy projects.
- International Finance Corporation (IFC), along with IFC Global Infrastructure Fund, the private equity fund of IFC Asset Management Company, has announced investment of US\$ 125 million equity in Hero Future Energies, which will help the firm set up 1 gigawatt (GW) of greenfield solar and wind power plants over the next one year.

Source- <https://www.ibef.org/industry/renewable-energy.aspx>

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Cabinet Committee on Economic Affairs (CCEA) has approved the enhancement of capacity of the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects from 20,000 megawatt (MW) to 40,000 MW, which will ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country. The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.

- The Ministry of Environment, Forest and Climate Change, Government of India has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environment clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.
- The Union Cabinet has approved the ratification of International Solar Alliance's (ISA) framework agreement by India, which will provide India a platform to showcase its solar programmes, and put it in a leadership role in climate and renewable energy issues globally.
- The 'Pradhan Mantri Sahaj Bijli Har Ghar Yojana', with an outlay of Rs 16,320 crore (US\$ 2.51 billion), has been launched by the Government of India with the aim of providing electricity access to over 40 million families in the country by December 2018. Sources- (<https://www.indiaonline.com/company/urja-global-ltd/management-discussions/4829>)(<http://pib.nic.in/newsite/PrintRelease.aspx?relid=171101>)

## **ROAD AHEAD**

The 2026 forecast for India's non-hydro renewable energy capacity has been increased to 155 GW from 130 GW on the back of more than expected solar installation rates and successful wind energy auctions. The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

Source- <https://www.ibef.org/industry/power-sector-india.aspx>

## **INDIAN RENEWABLE ENERGY OVERVIEW**

The Ministry of New and Renewable Energy (MNRE) is the nodal Ministry at the federal level for all matters relating to new and renewable energy. The Ministry has been facilitating the implementation of broad spectrum programs including harnessing renewable power, renewable energy to rural areas for lighting, cooking and motive power, use of renewable energy in urban, industrial and commercial applications and development of alternate fuels and applications.

### **Indian Renewable Energy Scenario**

Over the years, renewable energy sector in India has emerged as a significant player in the grid connected power generation capacity. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation's energy needs and an essential player for energy access. It has been realized that renewable energy has to play a much deeper role in achieving energy security in the years ahead and be an integral part of the energy planning process. There has been a visible impact of renewable energy in the Indian energy scenario during the last five years. Renewable energy sector landscape in India has, during the last few years, witnessed tremendous changes in the policy framework with accelerated and ambitious plans to increase the contribution of solar energy. There is a perception that renewable energy can now play a significant role, as also, there is a confidence in the technologies and capacity to do so. Enlarging the scope of the Jawaharlal Nehru National Solar Mission symbolizes both, and indeed encapsulates the vision and ambition for the future. This transformational change is, perhaps, the highlight of the last five years of activities under the Mission. In addition, the launching of Renewable Energy Certificate (REC) mechanism helps in the creation of a Pan-India renewable energy market. The other significant achievements are introduction of solar specific purchase obligations; launching of improved cook-stoves initiatives; initiating coordinated research and development activities in solar PV and thermal; second generation biofuels, hydrogen energy and fuel cells, etc

### **Core drivers for development and deployment of new and renewable energy in India have been-**

**Energy security:** At present around 69.5 per cent of India's power generation capacity is based on coal. In addition, India's increasing dependence on imported oil, is leading to imports of around 33 per cent of India's total energy needs

**Electricity shortages:** Despite increase in installed capacity by more than 113 times in 65 years, India is still not in a position to meet its peak electricity demand as well as energy requirement. The peak power deficit during financial year 2001-02 was 12.2 per cent, approximately 9252 MW, however, at the end of Financial Year 2014-15, the peak power deficit decreased to the order of 2.4 per cent. As a fallout of this situation, planned and un-planned measures were undertaken by the government and utilities to bridge this demand-supply gap.

**Energy Access:** India faces a challenge to ensure availability of reliable and modern forms of energy for all its citizens. Almost 85 per cent of rural households depend on solid fuel for their cooking needs and only 55 per cent of all rural households have access to electricity. However, even with this low access, most rural households face issues with quality and consistency of energy supply. Lack of rural lighting is leading to large-scale use of kerosene. This usage needs to be reduced, as it leads to increased subsidies and import dependence, and consequent pressure on foreign exchange reserves.

**Climate change:** India has taken a voluntary commitment of reducing emission intensity of its GDP by 33-35 per cent from 2005 levels by 2030. In the recently concluded 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) held at Paris, France, India committed to achieve about 40 per cent cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030 with the help of transfer of technology and low cost international finance including from Green Climate Fund (GCF).

### **RENEWABLE ENERGY POTENTIAL**

India has an estimated renewable energy potential of about 900 GW from commercially exploitable sources viz. Wind – 102 GW (at 80 metre mast height); Small Hydro – 20 GW; Bio-energy – 25 GW; and 750 GW solar power, assuming 3% wasteland is made available. The Ministry had taken up a new initiative for implementation of wind resource assessment in uncovered / new areas with an aim to assess the realistic potential at 100 m level in 500 new stations across the country under the National Clean Energy Fund (NCEF). The revised wind energy potential in the country extrapolated at 80 metre height has been found to be 102,788 MW. National Institute of Wind Energy has used advanced modelling techniques and revised the estimate the wind power potential at 100 metre at 302 GW. Estimates of offshore wind energy potential indicate potential in Tamil Nadu and Gujarat. Wind energy generators of unit sizes between 250kW and 2.50 MW have been deployed across the country. In addition, there exists significant potential from decentralized distributed applications for meeting hot water requirement for residential, commercial and industrial sector through solar energy and also for meeting cooking energy needs in the rural areas through biogas, as mentioned provides details on state wise renewable energy potential in the country. Renewable energy has a great potential to usher in universal energy access. In a decentralized or standalone mode, renewable energy is an appropriate, scalable and viable solution for providing power to un-electrified or power deficient villages and hamlets. Around 1.1 million households are using solar energy to meet their lighting energy needs and almost similar numbers of the households meet their cooking energy needs from biogas plants. Solar Photovoltaic (PV) power systems are being used for a variety of applications such as rural electrification, railway signaling, microwave repeaters, TV transmission and reception and for providing power to border outposts. Over 10,000 remote and inaccessible villages and hamlets have been provided with basic electricity services through distributed renewable power systems.

India has developed extensive data bases for renewable energy resource in the country. The National Institute of Wind Energy (NIWE), formerly known as Centre for Wind Energy Technology, has developed the Wind Atlas of India. NIWE also collects data from Solar Radiation Resource Assessment stations to assess and quantify solar radiation availability and develop Solar Atlas of the country. National Institute of Solar Energy has assessed the State wise solar potential by taking 3% of the waste land area to be covered by Solar PV modules. The Indian Institute of Science, Bengaluru has developed Biomass Atlas of India, and the Alternate Hydro Energy Centre, Indian Institute of Technology, Roorkee has assessed small hydro potential in the country

A large domestic manufacturing base has been established in the country for renewable energy systems and products. Companies investing in these technologies are eligible for fiscal incentives, tax holidays and depreciation allowance apart from the remunerative returns for the power fed into the

grid. Further, the government is encouraging foreign investors to set up renewable power projects with 100 percent foreign direct investment. The Indian Renewable Energy Programme has received wide recognition internationally in the recent years. Many countries have evinced interest in cooperation with India for promotion of new and renewable energy. India has considerable expertise and experience in promoting renewable energy, both grid interactive and off-grid/stand-alone applications for meeting electrical energy needs. India has been interacting with several developed and developing countries for cooperation in new and renewable energy sector. Bilateral and multilateral cooperation frameworks have been established with 44 countries

State wise renewable energy potential (in MW)								
Sl. No.	States/UTs	Wind Power	Small Hydro Power	Bio-Energy			Solar	Total
				Biomass Power	Bagasse Cogeneration	Waste to Energy		
1	Andhra Pradesh	14497	978	578	300	123	38440	54916
2	Arunachal Pradesh	236	1341	8			8650	10236
3	Assam	112	239	212		8	13760	14330
4	Bihar	144	223	619	300	73	11200	12559
5	Chhattisgarh	314	1107	236		24	18270	19951
6	Goa		7	26			880	912
7	Gujarat	35071	202	1221	350	112	35770	72726
8	Haryana	93	110	1333	350	24	4560	6470
9	Himachal Pradesh	64	2398	142		2	33840	36446
10	Jammu & Kashmir	5685	1431	43			111050	118208
11	Jharkhand	91	209	90		10	18180	18580
12	Karnataka	13593	4141	1131	450		24700	44015
13	Kerala	837	704	1044		36	6110	8732
14	Madhya Pradesh	2931	820	1364		78	61660	66853
15	Maharashtra	5961	794	1887	1250	287	64320	74500
16	Manipur	56	109	13		2	10630	10811
17	Meghalaya	82	230	11		2	5860	6185
18	Mizoram		169	1		2	9090	9261
19	Nagaland	16	197	10			7290	7513
20	Orissa	1384	295	246		22	25780	27728
21	Punjab		441	3172	300	45	2810	6768
22	Rajasthan	5050	57	1039		62	142310	148518
23	Sikkim	98	267	2			4940	5307
24	Tamil Nadu	14152	660	1070	450	151	17670	34152
25	Telangana						20410	20410
26	Tripura		47	3		2	2080	2131
27	Uttar Pradesh	1260	461	1617	1250	176	22830	27593
28	Uttarakhand	534	1708	24		5	16800	19071

29	West Bengal	22	396	396		148	6260	7222
30	Andaman & Nicobar	365	8				0	373
31	Chandigarh					6	0	6
32	Dadra & Nagar Haveli						0	0
33	Daman & Diu	4					0	4
34	Delhi					131	2050	2181
35	Lakshadweep						0	0
36	Puducherry	120				3	0	123
37	Others					1022	790	1812
	<b>Total</b>	<b>102772</b>	<b>19749</b>	<b>17536</b>	<b>5000</b>	<b>2554</b>	<b>748990</b>	<b>896602</b>

### **Concentrated Solar Technologies in India**

India is full of sun energy. Technologies developed on use of this energy can help saving the fossil fuels in industrial, commercial and institutional establishments for various applications. A huge amount of fossil fuels especially the electricity and fuel oil are being consumed for thermal applications e.g. water /air heating, community cooking, process heat, space cooling etc. At most places the heat requirement in the form of steam/pressurized hot water/ air or oil is between 90 to 350 C. Industrial sector is the major sector which require such heat for various processes as mentioned below:

#### **Industry**

**Food processing & Dairy:**

**Breweries:**  
etc.

**Rubber:**

**Pulp & paper:**

**Tobacco:**

**Electroplating:**

**Pharmaceutical**

**Textiles (Spinning & weaving,**

**Finishing):**

**Chemicals & Fertilizers:**

**Refining:**

**Ceramic tile & pottery:**

#### **Process**

Chilling/cold storage, cooking, extraction, baking,  
Pasteurization, sterilization, bleaching, drying etc.

Boiling, mashing, cold conditioning, fermentation

Heating, digestion, vulcanizing

Pulping, digestion & washing, bleaching & evaporation

Steam conditioning, drying & softening

Post plating treatment, water heating, drying etc

Distillation, drying, evaporation, fermentation, injection

Preparing warps, sizing, de-sizing, scouring, bleaching,

mercerizing, dyeing, drying & finishing

Distillation, effluent treatment, primary reforming, ammonia synthesis, CO<sub>2</sub> removal, methanation, steam stripping

Desalting, cooking, thermal cracking, cleaning, waste water treatment

Beneficiation, drying, presenter thermal processing, glazing

<b>Desalination:</b>	Multiple effect distillation, multi stage flash distillation
<b>Plaster of Paris &amp; Steel re-rolling:</b>	Augmenting steam to boilers, boiler feed water heating

Solar water heating is already an established technology and is in promotion at large scale for providing hot water for various applications. This technology is, however, limited to temperatures below 90C. Concentrating solar technologies (CSTs) are now emerging fast in the country which can provide high temperatures in the range of 100 to 450 C or more even.

These technologies basically focus the sunlight at receiver to achieve higher temperatures for various applications. Since these technologies can focus the direct radiation coming from the Sun, they need to be tracked along with the Sun. The technologies can be based on single axis (E-W) tracking as well as dual axis (E-W & N-S) tracking. Depending on their tracking arrangement, they can be put in the category of medium or high temperature applications.

Technology Status:

Most of the CSTs have been developed and demonstrated in USA and Spain mainly for the purpose of power generation. Popular technologies for this purpose have been the parabolic trough concentrators and Central tower receiver. Paraboloid dish and Linear Fresnel Reflector technologies have also been demonstrated at few places. These technologies, have, however, been hardly used for process heat, cooking or cooling applications.

A couple of other technologies like Non-imaging concentrators and Heat pipes have also been developed abroad which find good applications for process heat and cooling applications in India .

In India mainly 3 types of concentrating solar technologies are presently in promotion. These are i) Manually tracked dish solar cookers to cook food for 10-40 people, ii) Fixed focus E-W automatically tracked elliptical dishes (Scheffler) for direct indoor cooking for about 50-100 people & for steam generation for the purpose of community cooking, laundry, space cooling etc. of any capacity and iii) Dual axis fully tracked Fresnel dishes for all such applications. These technologies are in implementation for last few years with support from MNRE. A few other technologies e.g dual axis tracked paraboloid dishes, linear Fresnel reflectors; non-imaging concentrators have also been developed and are at demonstration stage.

Source: [http://mnre.gov.in/file-manager/UserFiles/Sun-Focus\\_July-Sept-2013.pdf](http://mnre.gov.in/file-manager/UserFiles/Sun-Focus_July-Sept-2013.pdf)

## **RENEWABLE ENERGY TARGETS**

Immediately after the Prime Minister's inaugural address to the 1st Renewable Energy Global Investor Meet & Expo (RE-INVEST 2015) on 15<sup>th</sup> February, 2015 articulating the future of renewable as "moving from megawatt to gigawatt", the Government quickly worked towards laying down actionable plans for the Renewable Energy sector to make a quantum jump. Many investors and stakeholders have committed their investments in the sector by taking up projects in different parts of the country. The Government has laid a strong foundation for the penetration of renewable energy in India in the coming years. The Government has up-scaled the target of renewable energy capacity to 175 GW by the year 2022 which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power. The capacity target of 100 GW set under the National Solar Mission (JNNSM) will principally comprise of 40 GW Rooftop and 60 GW through Large and Medium Scale Grid Connected Solar Power Projects. With this ambitious target, India will become one of the largest Green Energy producers in the world, surpassing several developed countries. The total investment in setting up 100 GW will be around Rs.6,00,000 crore. The target, which looked overambitious, now seems within the realms of reality with several States already witnessing silent revolution on rooftop solar power generation with the launch of net metering in the country. Confident of the growth rate in clean energy sector, the Government of India in its submission to the United Nations Framework Convention on Climate Change on Intended Nationally Determined Contribution

(INDC) has stated that India will achieve 40% cumulative Electric power capacity from non-fossil fuel based energy resources by 2030 with the help of transfer of technology and low cost International Finance including from Green Climate Fund.

Prime Minister Shri Narendra Modi and French President Mr. François Hollande jointly launched the International Solar Alliance (ISA) at the UNFCCC CoP 21 in Paris on 30th November 2015 as a special platform for mutual cooperation among 121 solar resource rich countries lying fully or partially between Tropic of Cancer and Tropic of Capricorn. The alliance is dedicated to address special energy needs of ISA member countries.

## RECENT SCHEMES AND PROGRAMMES

In continuation of the new initiatives launched in the previous year, the Government has taken up the following new projects/schemes during the current financial year:

- Scheme for Setting up over 2,000 MW of Grid-Connected Solar PV Power Projects with Viability Gap Funding (VGF) Under Batch-III of Phase II of the NSM. Projects are to be set up by Solar Power developers on Build-Own-Operate basis, selected through a process of open and transparent competitive reverse bidding on the VGF amount, with a provision of reduction in tariff. These projects would be selected through a process of e-bidding followed by e- reverse auctioning.
- Conversion of Solar Energy Corporation of India (SECI) From Section 8 Company to Section 3 Company under The Companies Act, 2013 (No. 18 Of 2013) and to Re-name it as Renewable Energy Corporation Of India (RECI).
- Creation of Intra State Transmission System in the States of Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra and Rajasthan at an estimated cost of Rs.8548.68 crore with Government of India contribution from National Clean Energy Fund (NCEF) of Rs.3419.47 crore. A similar project at a total cost of Rs.1593 crore with contribution from NCEF at Rs.637 crore was approved earlier by the Government for Tamil Nadu in the previous year.
- Scaling up of Budget from Rs.600 crore during 12th Five Year Plan to Rs.5000 crore for Grid Connected Rooftop and Small Solar Power Plants Programme over a Period of Five Years upto 2019-20 under National Solar Mission (NSM).
- Scheme for Setting up of over 5000 MW Grid-Connected Solar PV Power Projects with Viability Gap Funding Under Batch-IV of Phase-II of the NSM.

In order to facilitate integration of large scale renewable generation capacity addition, Cabinet Committee of Economic Affairs (CCEA) approved creation of intra-state transmission system in the states of Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu rich in renewable resource potential and where large capacity renewable power projects are planned, at an estimated cost of Rs.10,141.68 crore with Government of India contribution from National Clean Energy fund (NCEF) of Rs.4056.67 crore. The activities envisaged under the project includes establishment of 48 new Grid sub-stations of different voltage levels with total transformation capacity around 17100 MVA (Mega Volt Ampere) by installing over 7800 ckt-kms (Circuit Kilometers) of transmission lines in these seven states. The project is proposed to be completed within a period of three to five years, with costs proposed to be met through KfW loan (40 percent of the total cost), NCEF grant (40 percent of the total cost) and the remaining 20 percent as State contribution. Creation of an intra-state transmission system will facilitate evacuation of renewable power from generation stations to load centres

The Government approved **Solar Energy Corporation of India (SECI)** to apply to the Registrar of Companies for converting it into a Section 3 company and renaming it as the Renewable Energy Corporation of India (RECI). After this, SECI will become a self-sustaining and self-generating organization. It will engage itself in owning solar power plants generating and selling power and in other segments of solar sector activities, including manufacturing of solar products and materials.

RECI will take up development of all segments of renewable energy namely, geo-thermal, off-shore wind, tidal etc. apart from solar energy.

## POLICY INITIATIVES

The Ministry has taken a number of Policy Initiatives as given below:

**National Offshore Wind Energy Policy, 2015 :** Under this Policy, the Ministry of New & Renewable Energy (MNRE) has been authorized as the Nodal Ministry for use of offshore areas within the Exclusive Economic Zone (EEZ) of the country and the National Institute of Wind Energy (NIWE) has been authorized as the Nodal Agency for development of offshore wind energy in the country and to carry out allocation of offshore wind energy blocks, coordination and allied functions with related ministries and agencies. It would pave the way for offshore wind energy development including, setting up of offshore wind power projects and research and development activities, in waters, in or adjacent to the country, up to the seaward distance of 200 Nautical Miles (EEZ of the country) from the base line. The policy will provide a level playing field to all investors/beneficiaries, domestic and international. It is planned to set up the first offshore wind power project off the Gujarat coast soon.

**Wind Atlas, 2015 Launched:** A wind Atlas having information at 100 m height has been launched. It's a GIS based software tool which will help not only the developers but also policy planners.

**Restoration of Accelerated Depreciation Benefits for Wind Power Projects:** After significant harm was done to the wind sector due to withdrawal of AD with effect from 1.4.2012, it has been restored on 18.7.2014. This decision of the Government has helped in creating a robust manufacturing base for wind turbines in the country.

**Establishment of Partnership to Advance Clean Energy (PACE) Setter Fund:** U.S. and India have signed an MoU to establish PACE Setter Funds with a contribution of US\$ 4 million (INR 25 crores) from each side for providing grants for seed capital for innovative clean energy projects. The PACE Setter Funds has been formally launched on 19th August, 2015 in New Delhi

Cumulative Deployment of Various Renewable Energy Systems/Devices in the country (as on 31.12.2015)		
Sector	Achievements during 2015-16 (up to December 2015)	Cumulative Achievements (as on 31.12.2015)
<b>I. GRID-INTERACTIVE POWER (CAPACITIES IN MW)</b>		
Wind Power	1,644.58	25,088.19
Small Hydro Power	121.55	4,176.90
Bio Power (Biomass & Gasification and Bagasse Cogeneration)	132.00	4,550.55
Waste to Power	12.00	127.08
Solar Power	1,119.76	4,878.87
Total	3,029.89	38,821.59
<b>II. OFF-GRID/ CAPTIVE POWER (CAPACITIES IN MWEQ)</b>		
Waste to Energy	0.50	146.51
Biomass(non-bagasse) Cogeneration	10.50	602.37
Biomass Gasifiers		
-Rural	0.20	18.15
-Industrial	8.67	160.57
Aero-Genrators/Hybrid systems	0.15	2.67

SPV Systems	54.66	289.01
Water mills/micro hydel	0.00	17.21
Bio-gas based energy system	0.00	0.00
Total	74.68	1,236.64
III. OTHER RENEWABLE ENERGY SYSTEMS		
Family Biogas Plants (numbers in lakh)	0.22	0.00
Solar Water Heating – Collector Area (million m <sup>2</sup> )	48.34	8.90

## RENEWABLE ENERGY FOR URBAN, INDUSTRIAL AND COMMERCIAL APPLICATIONS

A cumulative capacity of 601.87 MW has so far been commissioned mainly in the states of Tamil Nadu, Uttar Pradesh, Haryana, Karnataka, Andhra Pradesh, Uttarakhand, Punjab and Rajasthan.

CEA have notified norms for determination of Generic Tariff for MSW, RDF and Biogas based WTE projects along with Generic Tariff for FY 2015-16. As a part of new initiative of supporting Bio-CNG production, two MNRE supported projects for cumulative production of 9,538kg/day of Bio-CNG, got commissioned during the financial year FY 2015-16, in Ahmedabad, Gujarat and Delawas, Jaipur.

## RESEARCH AND DEVELOPMENT

The Research and Development efforts of the Ministry are directed towards technology development and demonstration, leading to commercialization, apart from strengthening the capacity of R&D/Academic Institutions and Industry for taking up advanced research for technology development. The ultimate goal is to reduce the cost and improve efficiency in the near future. The prominent projects taken up include advanced research and demonstration of higher efficiency solar cells, solar thermal power generation, hydrogen energy storage and fuel cells development, development and deployment of improved biomass cook stoves, etc. Research & development activities have been taken up with national laboratories, universities, scientific & educational institutions & industry for improvements in the renewable energy systems and products. The focus is on improved efficiency, cost reduction and technology transfer and demonstration for their commercialization. A National Laboratory Policy for Renewable Energy Sector is under preparation.

## INTERNATIONAL SOLAR ALLIANCE (ISA)

Solar energy technologies have made significant progress and are now considered as a viable option for meeting energy needs in a sustainable manner. Countries lying fully or partially between Tropic of Cancer and Tropic of Capricorn are endowed with excellent solar irradiance and have more than 300 sunny days in a year. There is abundant sunlight available year-round which can lead to cost effective utilisation of solar energy for electricity and other end uses. There is a gap at present in the application of solar technologies primarily due to lack of systematic information about the on-ground requirements as well as scarce opportunities for technology development, capacity building and training of users of technologies and finally, a shortage of suitable financing arrangements to make new technologies affordable. A desire to ensure universal energy access, energy equity and affordability are issues common to the developing countries falling within the region.

At present there is no international body focussing on or addressing the specific needs of the 121 solar resource rich countries lying fully or partially between Tropic of Cancer and Tropic of Capricorn. These include some developed countries namely, Australia, New Zealand, France, Japan, the Netherlands, the United Kingdom and the United States of America. Whereas Australia partially falls within the Tropic of Cancer and Tropic of Capricorn, other developed countries have islands in the identified region.

Hon'ble Prime Minister of India in a meeting held on 20 June 2014, suggested that India take steps for working together with Group of Nations with high solar insolation/potential for mutual cooperation in areas of solar energy policy, research and development (R&D) and applications in emerging solar R&D areas. The mandate was given to the Ministry of New and Renewable Energy (MNRE) to work for establishing the same in collaboration and consultation with the Ministry of External Affairs (MEA).

In view of the above background, International Solar Alliance (ISA) was envisioned as a specialized platform to contribute towards the common goal of increasing utilization and promotion of solar energy and solar applications in its member countries. MNRE in close collaboration with MEA initiated efforts to establish ISA. In this process wide range of consultations were held with the prospective member countries. On 14 May 2015 Hon'ble Minister, Power, Coal and New and Renewable Energy green flagged the location of ISA at the National Institute of Solar Energy, Gwalpahari, Gurgaon. On 30 July 2015 and 5 November 2015 Hon'ble Minister, Power, Coal and New & Renewable Energy addressed Ambassadors/ High Commissioners/ Heads of Mission of eligible ISA member countries in MEA where a non-paper on ISA detailing its aims, objective and programme of activities was presented. In order to apprise the prospective members, presentation on ISA was made in the 2nd Summit of the Forum for India-Pacific Islands Countries on 20 August 2015. Hon'ble Prime Minister of India invited African countries to support and join ISA in the third India-Africa Summit during 28-30 October 2015. On 4 November 2015, Secretary, MNRE chaired a meeting of bilateral and multilateral agencies and apprised them about the ISA. These agencies expressed support to the ISA initiative and the general view was that the ISA structure should be flexible to accommodate multi-faceted programmes and activities to accelerate solar energy development and deployment process in member countries.

#### **INFORMATION AND PUBLIC AWARENESS**

The ministry continued its programme of information and Public Awareness through a multi- agency namely approach namely, State Nodal Agencies, Directorate of Advertising & Visual Publicity, Doordarshan, All India Radio, Department of Posts, etc., using the electronic, print and outdoor media. The ministry also had a Tableau presented during the Republic Day Parade on 26<sup>th</sup> January, 2016. A new 52 episode TV programme has been launched from 21<sup>st</sup> February, 2015 on DD National channel.

Source-[http://mnre.gov.in/file-manager/annual-report/2015-2016/EN/Chapter%201/chapter\\_1.htm#1](http://mnre.gov.in/file-manager/annual-report/2015-2016/EN/Chapter%201/chapter_1.htm#1)

## OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward Looking Statements beginning on page 14 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors on page 15 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled — “Risk Factors” and —Financial Information as restated beginning on pages 15 and 134, respectively.

Unless otherwise stated, reference to this section to “TRL”, “the Company”, or “our Company” are to Taylormade Renewables Limited”, and references to “we”, “our” or “us” are to the Company.

### Overview

Our Company was incorporated in the year 2010 and subsequently started its commercial production from GIDC, Pardi, Valsad, Gujarat. Later in the year 2017 we shifted our manufacturing unit from Valsad to our present location situated at Plot No.705, Kerala Industrial Estate, Village- Kerala, Taluka- Bavla, Ahmedabad which is spread over to an area admeasuring 1710.00 sq. mtrs. (approximately).

We are primarily engaged in providing renewable energy solutions. Our specialization is in manufacturing of Solar Parabolic Concentrating Systems for steam generation used in steam cooking and other industrial application, director in-direct heating, including solar air-conditioning, and solar space heating, solar drying, solar waste water evaporation and many more applications requiring thermal energy. We use parabolic static focus and moving focus technology that concentrate solar radiation by automatically tracking the sun and using the thermal energy. The advantage of using this technology is, it is risk free, safe, and indigenous and this system can be run by any person without using much skill.

We are also the manufacturer of solar dish cooker, solar box cooker, solar dryer, biomass cook stoves and biomass gasifiers, air source heat pumps, solar thermic fluid cooking system, evacuated tube collectors with and without CPC reflector. In our operating history of approx 7 years we have been bestowed upon with award, recognition and appreciation towards our work in Renewable energy field and have received award from Government of India, Ministry of New and Renewable Energy for being an Active Channel Partner in installing single axis CST system.

We are an ISO 9001-2008 certified Company which offers systems of high quality and reliability that intends to provide solutions to the customers for their various thermal energy needs at a reasonable cost. Our Company is promoted by first generation entrepreneurs Dharmendra Gor, Neera Gor and Jayesh Shah, who are affianced in solar thermal technology.

Our restated total income for the Fiscal Year ended March 31, 2015, 2016, 2017 and for the period ended December 31, 2017 was Rs. 840.79 lakhs, Rs. 1210.82 lakhs, Rs. 1819.12 lakhs and for the period ended December 31, 2017 was Rs. 1897.73 lakhs respectively. Our restated profit after tax for the fiscal year March 31, 2015, 2016, 2017 and for the period ended December 31, 2017 was Rs. 3.07 lakhs, Rs. 7.36 lakhs, Rs. 45.42 lakhs and Rs. 129.01 lakhs respectively.

For information on our Company's incorporation and history and financial details, please refer to the chapters titled "*History and certain other corporate matters*", and "*Financial Statement as Restated*", "beginning on page 111 and 134 respectively of this Prospectus.

## **OUR COMPETITIVE STRENGTHS**

- ***Experience of our Promoters and management personnel***

We believe in offering customized solution and are focused in delivering what we promise to our customers through our dedicated team of competent personnel having knowledge of core aspects of our business. We have an experienced, dedicated and skilled workforce with wide experience in their respective fields. Our Promoters have years of experience in Solar Thermal Application Systems, Renewable Energy and various other activities. We believe that the experience of our management team and its in-depth knowledge of business will enable us to continue to take advantage of both current and future market opportunities.

- ***Timely completion of projects***

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

- ***Quality Assurance***

Our Company adheres strictly on supplying quality products. Each of the Company's products passes through quality checks. The quality assurance measures taken by the Company include checking of all raw materials and production process and intensive care is taken to determine the standard of each and every product dispatched. All the products manufactured by us are as per Ministry of New and Renewable Energy (MNRE) specifications and are tested and certified by Regional Research Test Laboratories of India those who are accredited by MNRE.

- ***Strategic Relationships and Access to Deal Flow***

Our Promoters, Dharmendra Gor and Jayesh Shah have extensive experience in the renewable energy markets and as a result have network of contacts in these sectors, including long-standing relationships with project developers, and commercial banks, individual and institutional investors, consultants, contractors, renewable energy technology manufacturers, such as panel manufacturers, solar insurance specialists, component manufacturers, software providers and other industry participants.

- ***Established client relationship***

Customer satisfaction is the prime focus of our organization and we serve our level best to give them opportunity services. We are able to provide all kinds of solution for our customer due to in house team of expert in various fields. We believe that our after sale service and existing relationship with our clients represents a competitive advantage in gaining new clients and growing our business.

## **OUR BUSINESS STRATEGY**

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with our customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

- ***Training and Motivation of the staff***

Training is an investment employers make in their work force. We focus on training and motivation of our staff on continuous basis. We educate our staff about product and market knowledge. Our Company gives opportunity to employees to continue to grow and develop through such trainings. Our management and employees exchange their ideas, views and opinions and for maintaining good competitive work atmosphere at all levels.

- ***Improve and increase operational efficiencies***

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

- ***Enhancing client relationships***


We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers





- ***Increase geographical presence***




We are currently located in Ahmedabad. Going forward, we plan to establish our presence in the other geographical areas including overseas market. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

## OUR PRODUCTS

**Set forth are the various products & applications we offer:-**

Name of the Product/Application	Description
 <p>Dish Cooker</p>	<p>Dish cooker is used for faster outdoor cooking with solar energy. It concentrates sunlight to a single point. When this point is focused on the bottom of a pot, it can heat the pot quickly to very high temperatures which can often be comparable with the temperatures achieved in gas and charcoal grills.</p> <p>Applications: Rural families, Residential schools with mid-day meal program, defense teams deployed in remote and urban areas etc.</p> <p>Availability: It is available in three categories namely SK 14, SK 28, SK 40 of a cooking capacity for upto 12 people, up to 30 people, upto 50 people respectively.</p> <p>Life: Around 15 years.</p>

Name of the Product/Application	Description
 <p data-bbox="331 490 478 521">Box Cooker</p>	<p data-bbox="662 226 1361 394">Box Cooker is used for outdoor cooking with solar energy. It easily portable and has wheels to track the Sun. It is used especially where using fire is risky or no availability of fuel. Its design and curved surface is safe for the users to prevent cuts and bruises.</p> <p data-bbox="662 432 1361 533">Applications: Rural families, residential schools with mid-day meal program, defense teams deployed in remote and urban areas etc.</p> <p data-bbox="662 566 1361 633">Availability: It is available for cooking capacity for upto 8 people.</p> <p data-bbox="662 667 917 701">Life: Around 5 years.</p>
 <p data-bbox="290 875 534 907">Biomass Cook Stove</p>	<p data-bbox="662 701 1361 902">Cook stoves is used for cooking and heating of food with biomass fuels. It is designed to reduce the fuel consumption per meal and to curb smoke emissions from open fires inside dwellings. These are Eco Friendly and Smoke Free Chulha with sturdy structure. There is no setup or installation required.</p> <p data-bbox="662 936 1005 969">Applications: Rural Families</p> <p data-bbox="662 1003 1361 1171">Availability: It is available in five categories namely Front Loading Domestic Cook stove, Front Loading Domestic Cook stove for Below Poverty Level, Force Domestic Cook stove, Natural Community Cook stove, Force Community Cook stove.</p> <p data-bbox="662 1205 933 1240">Life: Around 10 years.</p>
 <p data-bbox="328 1516 480 1547">Solar Dryers</p>	<p data-bbox="662 1240 1361 1478">Solar Dryers is used to dry any food substance or other products by utilizing solar energy. It helps in preservation of the food and also increases the shelf life. Solar dryer can be used for drying fruits, vegetables, corn, maize, rice, cassava, cocoa, fish, meat, mushrooms, spices, tea, coffee, cacao, tobacco, cashew and macadamia, milk, hay, copra and also treating timber and many more.</p> <p data-bbox="662 1512 1129 1545">Applications: Food processing industry</p> <p data-bbox="662 1579 1361 1744">Availability: It is available in nine categories namely solar high efficient dryer, solar cabinet dryer, solar tunnel dryer, solar herb dryer, industrial solar dryer, solar tent dryer, fish dryer, food processing solar dryer, solar dryer for chili.</p>
	<p data-bbox="662 1780 1361 2016">This system is used for cooking, roasting, baking frying and boiling in the comfort of the Kitchen. It consists of concentrating reflector that moves to track the movement of the Sun. The sunlight enters a nearby kitchen directly through a secondary reflector to fall on a cooking pot or frying surface. The system can sustain wind velocity of 200 Km./Hr.</p>

Name of the Product/Application	Description
Solar Direct Cooking System	<p>Applications: Residential schools, mid-day meal program, defence teams deployed in remote and urban areas, hotels, institutions, temples and many more catering to less than 200 persons daily.</p>
 <p>Solar Thermic Fluid Cooking System</p>	<p>This is the Solar Hybrid Cooking System for all cooking needs. The thermic fluid heated in the receivers due to solar energy goes to Hot oil storage tank. The system is connected with thermic fluid storage tanks and hot oil pipelines that in turn are inter-connected with the boiler.</p> <p>Applications: Gurudwara serving langar, residential schools, mid-day meal program, military and defence teams deployed in remote and urban areas, hotels, jails, institutions and many more catering to more than 200 to several thousand persons daily</p>
 <p>Solar Waste Water Evaporator System</p>	<p>The Waste water will be pumped on a Metal Open tray (painted with absorber paint) through a simple pump and from there it will be falling on the Receiver by gravity. The receivers will be heated by concentrating solar energy. The temperatures on the Receivers will be more than 1,000° C. The falling water on the receivers will start evaporating and the rest of the water which is not evaporated will be heated up. The heated water will fall again in the nearby Solar Pond through a sprinkler system and the cycle will be repeated continuously.</p>
 <p>Solar Hot Water Application</p>	<p>In Thermo Siphoning Technology the water is fed through feed water line to the receiver which comes from the storage tank and the outlet of the receiver sends the water back to the storage tank (small systems). In Pressurized Hot Water applications the water is pumped by pressure so the phase change does not occur due to high temperatures.</p>

**Source: Management representation**

**(Note: Images are for the graphical presentation only)**

## **PRODUCT WISE REVENUE BREAK UP**



### **Product Wise Revenue Break Up For Period Ended December 31, 2017**

Sr.No.	Name of Product	Amount (In lakhs)
1	Parabolic Concentrator	1611.72
2	Bio Mass Cook Stoves	132.73
3	Box Cookers & Dish Cookers	94.81
4	Others	56.88
	<b>TOTAL</b>	<b>1896.14</b>

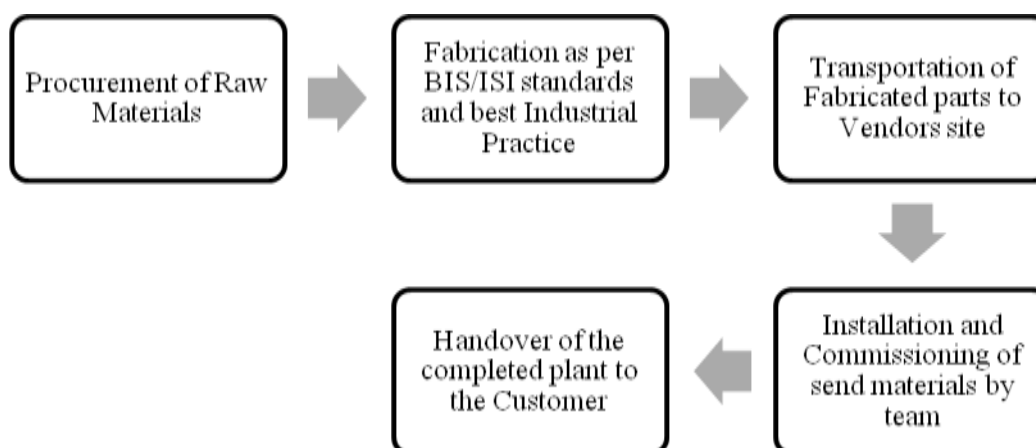
## **State wise Revenue**

For the period ended December 31, 2017 our state wise revenue are mentioned below:

Sr. No.	States	For the period ended December 31, 2017 (Amount in lakhs.)
1.	Chhattisgarh	435.61
2.	Himachal Pradesh	373.61
3.	Gujarat	314.51
4.	Uttarakhand	235.47
5.	Uttar Pradesh	134.17
6.	Andhra Pradesh	131.75
7.	Madhya Pradesh	117.99
8.	Jammu & Kashmir	75.68
9.	Haryana	39.08
10.	Maharashtra	35.48
11.	Others	2.79
	<b>TOTAL</b>	<b>1896.14</b>

## **OUR BUSINESS PROCESS**

We manufacture Renewable Energy Products by using technology for which various processes/operations are described below. This technology comprises of the following stages.



## PLANT AND MACHINERY

Our machineries are equipped with technologies for fast production of Renewable Energy Products. The Plant & Machinery at our manufacturing unit are set forth below:

Name	Quantity in No's in Factory
Power Press 50 tons	1
Iron Worker 85 tons	1
Pipe Rolling Machine	1
Hydraulic Bending Machine	2
Cut Off Machine	2
Drilling Machine	2
Hand Drilling Machine	3
Power saw	1
Hand Press	3
Welding Machine	9
Hand Grinder 7"	3
Hand Grinder 4"	6
Concrete Drill Machine	2
Bench Grinder	1
Shearing Machine	1
Bench wise	2
Hydraulic Pump	1
Lathe Machine	1
Sheet Rolling Machine	1
Automatic Welding Machine	1
Compressor for spray paint	1
Plasma Cutting Machine	1
Press Brake Machine	1
Argon Welding Machine	2
Gas cutting machine	1
Zinc Plating Plant	1
Zig for 16 Sq.m Dish	1
Zig for 32 Sq.m Dish	1

Name	Quantity in No's in Factory
Zig for 4 Sq.m Dish	1
Various zigs for Cook stoves, Parabola components, dryers and Gasifiers	40

## COLLABORATIONS

As on date of this Prospectus, our Company has not entered into any collaboration agreements.

## UTILITIES & INFRASTRUCTURE FACILITIES

### Infrastructure Facilities

Our Registered Office and Manufacturing Unit is located in Ahmedabad, Gujarat and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and modern facilities including the following:

#### Water

Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

#### Power

Our company does not require much power except the normal requirement in the office premise for lighting, systems etc. Adequate power is available.

## CAPACITY AND CAPACITY UTILIZATION

Particulars for CST based Systems for Different Solar App.	Existing Capacity in Numbers			Proposed Capacity in Numbers		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Installed Capacity	250	250	2500	2500	2500	2500
Actual Production	150	250	450	850	1500	2200
Cap. Utilization in %	60	100	18	34	60	88

Particulars for Biomass Cook-stoves (New Product-line) of different Capacities	Existing Capacity in Numbers			Proposed Capacity in Numbers		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Installed Capacity	0	0	100,000	100,000	100,000	100,000
Actual Production	0	0	5,000	25,000	65,000	100,000
Cap. Utilization in %	0	0	5	25	65	100

Particulars for Solar Dryers (New Product-line) of different Capacities	Existing Capacity in Numbers			Proposed Capacity in Numbers		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Installed Capacity	0	0	3000	3000	3000	3000
Actual Production	0	0	125	500	900	1500
Cap. Utilization in %	0	0	4.17	16.67	30	50

Particulars for Solar Dish Cookers & Box Cookers	Existing Capacity in Numbers			Proposed Capacity in Numbers		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Installed Capacity	5000	5000	50000	50000	50000	50000
Actual Production	4000	5000	7500	18000	25000	40000
Cap. Utilization in %	80	100	15	36	50	80

## **EXPORT AND EXPORT OBLIGATIONS**

As on date of this prospectus our Company does not have any export and export obligation.

## **RAW MATERIAL**

Raw Material used in manufacture of our products are Solar Grade Mirrors, M.S. Structures, Cables, Structures, S.S. Vessels, Electrical Switchgears, Tanks, Stands, Tube, Collectors/Glass Collectors, M.S. Channel, Angles etc. and Energy Storage Equipment's etc.

## **HUMAN RESOURCE**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on the date of this Prospectus, we have 54 employees who look after our business operations, production and factory management. Apart from these employees, we also employ casual labour or temporary labour on need basis. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.

## **MARKETING STRATEGY**

Our company has always focused on meeting the requirement of our clients in the most efficient way by offering them quality products, reasonable price, just in time delivery. We support our marketing efforts by maintaining regular contacts and meetings. We also participate in exhibition and fairs being conducted at various locations. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our principle markets in India include the state of Chattisgarh, Himachal Pradesh, Gujarat, Uttarakhand and Uttar Pradesh.

## **COMPETITION**

We believe that the principal factors affecting future competition in our business may include customer relationships, reputation, and the abilities of employees, market focus and the relative quality and price of the products. We strive to reduce our cost of production and improve our product offerings, our advertising communications and our operating efficiencies, to remain competitive for future. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We strive to reduce our cost of production and improve our product offerings, our advertising communications and our operating efficiencies, to remain competitive.

## **END USERS**

Our end users are Educational Institutions, Households, Forest Departments and public welfare departments and many more.



## **OUR PROPERTIES**

The following table sets forth the location and other details of the leasehold properties of our Company:

Sr.No	Description of Property	Title (leased/owned/Rent/ leave & license)	Purpose	Date of agreement
1.	705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054	Leave and License	Registered Office	January 23, 2018
2.	Plot No.705, Kerala Industrial Estate, village- Kerala, Taluka- Bavla, District- Ahmedabad	Lease Deed	Manufacturing unit	November 22, 2017
3.	Plot No.706, Kerala Industrial Estate, village- kerala, Taluka- Bavla, District- Ahmedabad	Lease Deed	Godown	April 6, 2017

## INTELLECTUAL PROPERTY

Our Company has applied for following trademarks:-

Sr No	Particulars of Mark	Word/ Label/ Mark	Applicant	Applicati on No.	Date of Filing	Class	Status
1	Trade Mark for Company's name 	Mark	Taylormade Solar Solutions Pvt. Ltd	3498892 Receipt No: 1677995	03/03/20 17	11	Abandon ed
2	Trade Mark for Biomass Cook Stove manufactured by us. 	SURYA A Cook- Stove (Word and Label)	Taylormade Solar Solutions Pvt. Ltd	3487753 Receipt No: 1670492	21/02/20 17	11	objected

For details of the trademarks registered in the name of our Company and the application made for registration, please refer “Government and Other Statutory Approvals” on page 171 of this Prospectus.

## INSURANCE

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained. We maintain insurance policies in respect of our operations.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*For information on regulatory approvals obtained by us, see “Government and Other Statutory Approvals” on page 171 of this Prospectus.*

We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

### A. INDUSTRY-SPECIFIC REGULATIONS

#### **Gujarat Solar Power Policy in 2015**

The state of Gujarat has been a pioneer in solar energy generation and has a solar power programme that predates the National Solar Mission developed by the centre for the country. In August 2015, the Gujarat state government’s Department of Energy and Petrochemicals announced the launch of a new ‘Gujarat Solar Power Policy-2015’. The 2009 solar policy of the state had resulted in creation of solar power generation capacity far beyond the state’s utility (in excess of 1000 MW) by investing about INR 9000 crore. The 2015 policy promised to scale up this solar power generation capacity to over 10,000 MW. The policy announced a number of benefits and incentives for solar power generators (SPGs) that are installed across the country between 2015 and 2020.

The grid-connected rooftop solar power generation project was also proposed by the Gujarat Solar Power Policy in 2015. The state aims at developing a solar energy generation capacity of 40 GW only from rooftop projects by March 2022. If this dream is realised it will be a paradigm shift in the way the state’s resources are utilised and will set an example for regional green initiatives in the country. For the remotest regions of the state, which are yet to be lit up and where grid-based power connections are not viable, the state government plans to implement schemes to enable basic lighting and power usage using photo-voltaic (PV) systems.

#### **The Electricity Act, 2003**

The Government of India has enacted a comprehensive legislation in the form of The Electricity Act, 2003 which attempts to impart renewed thrust to co-ordinated development of the power sector in the country, provides a comprehensive yet flexible legislative framework for power development and envisions a sector characterized by a competitive market in power where the regulators and the power utilities play increasingly significant roles.

The Electricity Act, 2003 lays a clear roadmap for following major transformations in the electricity sector. The main objectives of the Act are:

- Distancing the government from the day-to-day activities of the business of supply of electricity;
- Complete removal of licensing constraints from generation;
- Providing an environment that encourages competition by allowing power trading and open access;
- Encouraging private sector participation;
- Obviating the need to enact separate electricity reform laws in each State;
- Provide enabling provisions for rationalizing tariffs;

- Stipulate adaptations of transparent policies with regards to subsidies by the States;
- With this legislation in place, the stage has been set for various states to implement the reforms in their respective utilities and enhance their attractiveness for private sector investments.

### **The Gujarat Industry (Reorganisation and Regulation) Act, 2003**

The Govt. has enacted the Gujarat Electricity Industry (Reorganisation & Regulation) act in May 2003. The act aimed to provide for reorganisation and rationalisation of electricity industry in the state and for establishing an Electricity Regulatory Commission in the state for regulating the electricity industry and all other in related aspects.

- The salient features of the Act are as under:
- Re-organisation of the Gujarat Electricity Board.
- Empowering state regulator to become nodal agency for regulating the industry in Gujarat, determining tariff, wheeling charges, surcharge etc.
- Defining role of State Government
- Aligning tariffs towards cost of supply.

## **B. EMPLOYMENT & LABOUR RELATED LAWS**

### **The Factories Act, 1948**

The Factories Act, 1948 (the “Factories Act”) defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to Rs 100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to Rs 1,000 per day of contravention.

### **The Gujarat Factories Rules, 1963**

The Gujarat Factories Rules, 1963 (the “Rules”) seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

### **Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

Industrial Dispute Act, 1947 (“the ID Act”) provides for the investigation and settlement of industrial disputes. It also contains various provisions to prohibit strikes and lock-outs, declaration of strikes and lockouts as illegal and provisions relating to lay-off and retrenchment and closure, conciliation and adjudication of industrial disputes by; Conciliation Officers, a Board of Conciliation, Courts of Inquiry, Labour Courts, Industrial Tribunals and a National Industrial Tribunal.

### **Workman Compensation Act, 1923**

Workmen's Compensation Act, 1923 (“the Workmen’s Compensation Act”) aims at providing financial protection to employees (for their dependents in the event of fatal accidents) by means of payment of compensation by the employers, if personal injury is caused to them by accidents arising out of and in the course of their employment. The Workmen’s Compensation Act makes it obligatory for the employers brought within the ambit of the Act to furnish, to the State Governments/Union Territory Administrations, annual returns containing statistics relating to the average number of workers covered under the Act, number of compensated accidents and the amount of compensation paid.

### **Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, (“**Wages Act**”) is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. It contains provisions in relation to, *inter alia*, the responsibility for payment of wages, fixing of wage periods, time of payment of wages, and maintenance of registers and records. It applies to the persons employed in a factory, industrial or other establishment or in railway, either directly or indirectly, through a sub-contractor. Further, the Wages Act is applicable to employees drawing wages up to Rs.18,000 per month. The Government of India is responsible for enforcement of the Act in railways, mines, oilfields and air transport services, while the State Governments are responsible for it in factories and other industrial establishments.

### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948, as amended (“**Minimum Wages Act**”) provides for the fixing of minimum rates of wages payable to employees employed in a scheduled employment as specified therein, including employment on the construction or maintenance of roads or in building operations.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPFMP Act”)**

The EPFMP Act is applicable to the establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPFMP Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPFMP Act the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund.

### **Employees’ State Insurance Act, 1948 (“the ESI Act”)**

All the establishments to which the ESI Act applies are required to be registered under the ESI Act with the Employees State Insurance Corporation. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder.

Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **Trade Union Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is however relaxed in case of death or disablement

of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 10,00,000/- (Rupees Ten Lakhs Only) for an employee.

### **The Maternity Benefit Act, 1961**

Maternity Benefit Act, 1961, as amended, ("**Maternity Benefit Act**") is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months. According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

### **Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

### **The Child Labour (Prohibition & Regulation) Act, 1986**

The Child Labour (Prohibition & Regulation) Act, 1986, as amended, ("**Child Labour Act**") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. The list of such occupations and processes is progressively being expanded on the recommendation of Child Labour Technical Advisory Committee constituted under the Act. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the day so specified shall not be altered by the occupier more than once in three months.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes 1 (one) or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

### **The Gujarat Shops and Establishments act of 1948**

The Gujarat Shops and Establishments act of 1948, takes a holistic approach while dealing with Shops and Establishments, it takes into consideration of every situation wherein the employer is placed, thus accordingly designing the provisions for him/her to smoothly run his/her establishment. It also takes

into its view sight the conditions of the employees and it makes an attempt to safeguard their rights. Thus all in all the Gujarat Shops and Establishments act is a very balanced legislation that takes into consideration the rights and conditions of both the employer and the employee.

### **C. GENERAL LAWS**

#### **Competition Act, 2002 (“Competition Act”)**

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

#### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

#### **The Companies Act, 1956**

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

#### **The Negotiable Instruments Act, 1881 (“NI Act”)**

In India, the laws governing monetary instruments such as cheques are contained in the “**NI Act**”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

### **The Companies Act, 2013 (to the extent notified)**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **The Consumer Protection Act, 1986**

The Consumer Protection Act (“COPRA”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (“Legal Metrology Act”) came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. 99 The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal metrology Act, weights or measures may not be manufactured, sold or repaired

## **D. ENVIRONMENTAL LAWS**

### **Environmental Legislations**

The Environment (Protection) Act, 1986 as amended, (“Environment Protection Act”), the Water (Prevention and Control of Pollution) Act, 1974, as amended, (“Water Act”) and the Air (Prevention and Control of Pollution) Act, 1981, (“Air Act”) provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, (“Hazardous Wastes Rules”) impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. The environment clearance (for commencement of the production operations) is valid for the time period prescribed in the notification.

#### **The Public Liability Insurance Act, 1991 (the “Public Liability Act”)**

The Public Liability Insurance Act imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

#### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **E. INTELLECTUAL PROPERTY LAWS**

#### **The Trade Marks Act, 1999**

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trademark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

#### **The Patents Act, 1970**

The Patents Act, 1970 (“**Patents Act**”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

#### **The Copyright Act, 1957**

The Copyright Act, 1957 (“**Copyright Act**”) governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima*

*facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

## **F. TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for taxation of person resident in India on global income and person not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its Return by September 30 of each assessment year.

### **Goods & Service Tax (“GST”)**

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122<sup>nd</sup> Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Pursuant to Notification No. (GHN-10)PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedule of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **Other Indian laws**

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

## **HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **Brief history of our Company**

Our Company was originally incorporated as “Taylormade Solar Solutions Private Limited” on July 28, 2010, as a private limited company under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing Corporate Identification Number U29307GJ2010PTC061759. Subsequently, name of our Company was changed from “Taylormade Solar Solutions Private Limited” to “Taylormade Renewables Private Limited” pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of our Company held on November 23, 2017 and a fresh Certificate of Incorporation was issued by Assistant Registrar of Companies, Ahmedabad, dated December 12, 2017. Consequently, our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting held on December 13, 2017 and the name of our Company was changed to “Taylormade Renewables Limited”. A fresh Certificate of Incorporation consequent upon conversion to public limited Company was issued by the Deputy Registrar of Companies, Ahmedabad, Gujarat, on December 21, 2017 bearing Corporate Identification Number U29307GJ2010PLC061759.

The Promoters of our Company are Dharmendra Gor, Neera Gor and Jayesh Shah.

For information on our Company’s profile, activities, market, products, market of each segment, capacity built-up, exports and profits due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *“Our Business”*, *“Financial Statement as Restated”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*, *“Government and Other Statutory Approvals”* beginning on page 93, 134, 137 and 171 respectively.

### **Changes in our Registered Office:**

There has been no change in the registered office of the Company since incorporation. Our Registered Office is located at 705, Shapath-II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat-380054, India.

### **Main Objects of our Company:**

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

To manufacture, assemble, trade, promote, commercialize, sell, buy, import, export, lease, transport, distribute, licence, invent, use, operate, dispose off, fabricate, commission, maintain, repair, recondition, work, alter, convert, improve, install, modify and to act as a consultant, agents, trades, distributors, stockiest, brokers, representative, lesion, middleman, collaborator and otherwise deal in all types of systems, equipments, machineries, accessories, ancillaries required/necessary/suitable for generating, converting, exploiting, non renewable and renewable energy for domestic as well as industrial purpose in India and elsewhere of solar thermal and PV systems, solar equipment’s, solar systems, multi crysteline ingot/solar wafers, multi & mono – crysteline solar cells, PV modules, LED lighting systems, all types of renewable energy systems including solar thermal and solar hybrid systems and geothermal technology related works. Further develop skill Development Centre for the manufacturing, operation & maintenance of the systems in the field of Renewable Energy viz. Box Cookers, Dish Cookers, CST based systems for cooking & industrial applications, Photovoltaic systems, Bio etc. Creation of skilled labour for operation & maintenance of the solar waste management system with Renewable Energy, Training of young Engineers for Entrepreneurship for manufacturing of energy efficient Bio Gas Plants and Cook Stoves and to open and operate training Centre for skill development at National level under various Government Schemes, create unskilled and semi skilled labour in renewable energy sector, prepare the technically sound work force for the CST projects, organize workshops and training programs for faculty development and training on project site etc. and to enter into Technology Tie ups with companies in India and abroad for R &

D and Quality Planting Material or any renowned Plantation Company for Precision plantation work on turn-key basis.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

#### **Amendments to the Memorandum of Association**

The following changes have been made in the Memorandum of Association of our Company since inception:

<b>Date of Shareholders' Resolution</b>	<b>Nature of Amendment</b>
30.06.2014	Authorized share capital of our Company was increased from Rs. 1,00,000 consisting of 10,000 equity share of Rs. 10.00 each to Rs. 45,00,000 consisting of 4,50,000 equity share of Rs. 10.00 each.
30.07.2015	Deletion of Clause III(c) of Memorandum of Association of company with the new Clause III(A) of the Memorandum of Association of the Company
29.09.2017	Authorized share capital of our Company was increased from Rs. 45,00,000 consisting of 4,50,000 equity share of Rs. 10.00 each. to Rs. 2,50,00,000 consisting of 25,00,000 equity share of Rs. 10.00 each.
23.11.2017	Substitution of Clause III (A) of Memorandum of Association of company with the new Clause III(A) of the Memorandum of Association of the Company and Change in the name of our Company from ' <i>Taylormade Solar Solutions Private Limited</i> ' to ' <i>Taylormade Renewables Limited</i> '
22.12.2017	Authorized share capital of our Company was increased from Rs. 2,50,00,000 consisting of 25,00,000 equity share of Rs. 10.00 each. to Rs. 8,00,00,000 consisting of 80,00,000 equity share of Rs. 10.00 each.
01.01.2018	Authorized share capital of our Company was increased from Rs. 8,00,00,000 consisting of 80,00,000 equity share of Rs. 10.00 each. to Rs. 11,00,00,000 consisting of 1,10,00,000 equity share of Rs. 10.00 each.
13.12.2017	Change in the name of our Company from ' <i>Taylormade Renewables Private Limited</i> ' to ' <i>Taylormade Renewables Limited</i> ' pursuant to the conversion from Private Limited to Public Limited Company

#### **Major Events and Milestones**

The table below sets forth some of the key events in the history of our Company:

<b>Calendar Year</b>	<b>Event</b>
2010	Incorporation of our Company and Commencement of commercial production
2013	Bagging the assignment for providing our solar dish cookers to Prestigious IIT Roorkee, ISRO, BHEL among others.
2014	Government of India, Ministry of New and Renewable Energy has awarded Taylormade Solar Solutions as the Most Active Channel Partner for installing single axis concentrated solar thermal system.
2017	Conversion of Private Limited Company to Public Limited Company
	Shifting of our manufacturing unit from Valsad to Plot No.705, Kerala Industrial Estate, village- Kerala, Taluka- Bavla, Ahmedabad.

**Revaluation of Assets**

Our Company has not revalued its assets since its incorporation as on date of filing of this Prospectus.

**Capital raising activities through equity or debt**

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled “*Financial Statement as Restated*” and “*Capital Structure*” beginning on page 134 and 55, respectively, of this Prospectus.

**Injunctions or restraining order against our Company**

There are no injunctions or restraining orders against our Company.

**Guarantees provided by our Promoters**

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus other than mentioned in “*Financial Indebtedness*” on page 163 of this Prospectus.

**Changes in the Activities of our Company during the last five years**

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

**Changes in the Management**

There has been no change in the management or control of the Company in last 3 years.

**Defaults or rescheduling of borrowings from financial institutions/banks and conversion of loans into equity**

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 163 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

For details of conversion of loans into equity shares, please refer chapter titled “*Capital Structure*” on page 55 of this Prospectus.

**Lockouts and strikes**

There have been no lockouts or strikes at manufacturing unit of our Company.

**Time and cost over runs**

Our Company has not implemented any projects and has not therefore, experienced any time or cost overrun in relation thereto.

**Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets**

There are no mergers, amalgamation, etc. with respect to our Company and we have not acquired any business/undertakings till date.

**Holding and Subsidiary of our Company**

Our Company has neither holding nor subsidiary Company as on date of filing of this Prospectus.

**Collaboration Agreements**

As on the date of this Prospectus, our Company has not entered into any collaboration agreements.

**Shareholders Agreements**

As on the date of this Prospectus, our Company has not entered into any shareholders agreement.

**Material Agreements**

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

**Strategic and Financial Partners**

As of the date of this Prospectus, our Company does not have any strategic or financial partners.

**Number of Shareholders**

Our Company has 18 shareholders on date of this Prospectus.

## OUR MANAGEMENT

Our Articles of Association requires us to have not less than three Directors and not more than fifteen Directors. As on the date of this Prospectus we have seven Directors on our Board, comprising of one Managing Director, three Executive Directors and two Independent Directors and one Non Executive Director.

The following table sets forth details regarding our Board of Directors as on the date of this prospectus:

Name, Age, Designation, Occupation, Term, PAN, DIN and Nationality	Address	Other Directorships
<b>Dharmendra Gor</b> <b>Age-</b> 53 years <b>Designation:</b> Managing Director <b>Occupation:</b> Business <b>Term:</b> Appointed as Managing Director for a period of five years w.e.f. June30, 2015 <b>PAN:</b> ABUPG6005A <b>DIN:</b> 00466349 <b>Nationality:</b> Indian.	4, Perna Vihar, Opp. Hasubhai Park, Satellite, Ahmedabad, Pin-380015,Gujarat, India.	Renewable Biotech LLP
<b>Jayesh Shah</b> <b>Age-</b> 50 years <b>Designation:</b> Executive Director. <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation <b>PAN:</b> ANEPS9474P <b>DIN:</b> 00482789 <b>Nationality:</b> Indian.	10/A, Shital Apartment, Nr. Rajmani Society, Times Press Road, Vejalpur, Ahmedabad, Pin-380051, Gujarat, India.	NIL

<b>Neera Gor</b> <b>Age-</b> 53 years <b>Designation:</b> Executive Director. <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation. <b>PAN:</b> AGRPG7769F <b>DIN:</b> 00482807 <b>Nationality:</b> Indian.	4, Prerna Vihar, Opp. Hasubhai Park, Nr. Jodhpur Gam, Satellite,Ahmedabad, Pin-380015,Gujarat, India.	Renewable Biotech LLP
<b>Harinarayana Tirumalachetty</b> <b>Age-</b> 63 years <b>Designation:</b> Independent Director. <b>Occupation:</b> Business <b>Term:</b> Appointed as Independent Director w.e.f. December 29, 2017 for 5 years. <b>PAN:</b> ABAPT0666L <b>DIN:</b> 02902872 <b>Nationality:</b> Indian.	P.No.125, Suryanagar, Rr Dist Uppal, Andhra Pradesh- 500039, India.	NIL
<b>Avani Patel</b> <b>Age-</b> 41 years <b>Designation:</b> Non ExecutiveDirector <b>Occupation:</b> Business <b>Term:</b> Liable to retire by rotation. <b>PAN:</b> AYZPP6335J <b>DIN:</b> 03167090 <b>Nationality:</b> Indian	305-Rudrax Apt., 3 <sup>rd</sup> Floor, Opp. Avabai School Play Ground, Valsad, Pin- 396001 Gujarat, India.	NIL
<b>Jayesh Chandala</b> <b>Age-</b> 34 years	106, Samrat Complex, Opp. Choice Restaurant, C.G. Road, Navrangpura,	NIL

<b>Designation:</b> Independent Director  <b>Occupation:</b> Business  <b>Term:</b> Appointed as Independent Director w.e.f. December 29, 2017 for 5 years  <b>PAN:</b> AKMPC2167N  <b>DIN:</b> 08037881  <b>Nationality:</b> Indian	Ahmedabad -380009, Gujarat, India.	
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**Brief profile of our Directors:**

**Dharmendra Gor**, aged 53 years, is the Promoter and Managing Director of our Company. He has been the Director of our Company since August 1, 2014 and has been designated as Managing Director w.e.f June 30, 2015. He holds a Diploma in Electrical Engineering. He has an experience of around seven years in the Renewable energy sector. He has been instrumental in the growth of the Company. Under his leadership company received “CST & Solar Cooker Excellence Award 2016” for being an “Active Channel Partner in installing single axis CST system”.

**Jayesh Shah**, aged 50 years, is the Promoter and Executive Director of our Company. He holds part time Diploma in Computer Programming. He handles administration, business correspondence, accounting, customer correspondence and purchase related matters of the Company. He has been on the Board of our Company since July 28, 2010.

**Neera Gor**, aged 53 years, is the Promoter and Executive Director of our Company. She has been Director of our Company since incorporation. She has done her Master in Commerce from Mohanlal Sukhadia University, Udaipur, Rajasthan. She is actively involved in the day to day routine works, management level discussions and decisions of our company.

**Harinarayana Tirumalachetty** aged 63 years, is the Independent Director of our Company. He holds the Degree of Doctor of Philosophy in Applied Geophysics and also holds degree of Master of Science (Tech.).He is presently working as an Advisor to Gujarat Technological University, Ahmedabad, Governing council member of IIIT-Vadodara and he is Director General of Gujarat Energy Research and Management Institute, (GERMI) Gandhinagar, Gujarat for the last five years. He is a leading scientist, well recognized among the national and international scientists for his excellence in deep EM Technique- Magnetotellurics. He has been on the Board of our Company since December 29, 2017.

**Avani Patel** aged 41 years, is the Non-Executive Director of our Company. She holds a degree in Bachelor of Arts from University of Mumbai. She is handling various responsibilities like making proposals, public relation and customer service and also back office work related to marketing. She has been on Board of our Company since February 28, 2011.

**Jayesh Chandala** aged 34 years, is the Independent Director of our company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is a practicing professional and runs a sole proprietorship firm of Chartered Accountants in Ahmedabad. He has core expertise in auditing, compliance, taxation, structuring of business transaction. He has been on the Board of our Company since December 29, 2017.

**Further Confirmations:**

As on the date of this Prospectus:

1. Except as stated below none of the Directors of the company are related to each other as per Section 2(77) of the Companies Act, 2013:

- Dharmendra Gor and Neera Gor: *Spouse*.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as Directors.
  3. There is no service related contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
  4. None of the Directors is categorized as wilful defaulter on the RBI List as on date.
  5. None of the directors is or was a director of a preceding the date of this prospectus, whose shares have been or were suspended from being traded on the Stock exchange(s), during the term of their directorship in such company.
  6. None of the directors is or was a director of any listed company which has been delisted from any stock exchange during the term of their directorship in such company.
  7. None of the promoters, persons forming part of our Promoter Group, Directors or persons in control of our company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
  8. No proceedings/ investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of companies in which they are interested any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him of by the firm or company in which he is interested, in connection with the promotion or formation of our company.
  9. Our promoter directors Dharmendra Gor and Neera Gor were also director of Dharam Combustion Technologies Pvt. Ltd. & Apple Tradelink Pvt. Ltd. which made applications to the relevant Registrar of Companies (In India), for striking off their name and as on date of this prospectus the above-mentioned Companies are struck off.

#### **Compensation of our Directors**

Set forth below is the remuneration paid by our company to our Directors in the last financial year ended March 31, 2017.

S.N.	Name of Director	Remuneration paid in Financial Year 2017 (Rs in lakhs)
1.	<b>Dharmendra Gor</b>	8.00
2.	<b>Jayesh Shah</b>	3.00
3.	<b>Neera Gor</b>	3.00
4.	<b>Avani Patel</b>	3.00

#### **Terms and Conditions of employment of our Managing Director**

**Dharmendra Gor** has been a Director of our company since incorporation and has been appointed as **Managing Director** of our company since June 30, 2015. The significant terms of his employment are as under:

<b>Salary</b>	Upto 2,00,000/- per month.
<b>Term of Appointment</b>	5 years
<b>Perquisites</b>	<b><i>Provident fund and superannuation:</i></b> A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed

	<p>year of service with a service of six months or more being treated as a full year.</p> <p>C. Encashment of leave at the end of tenure.</p> <p><b>Other perquisites as provided below:</b></p> <p><i>I. Car with driver:</i> The Managing Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.</p> <p><i>II.</i> The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.</p>
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### Sitting Fees

Non-executive Directors of the company are to be paid sitting fees of Rs. 1500/- for each Board / Committee meeting as decided in the Board Meeting held on January 5, 2018, and any other commission or other amounts as may be determined by our Board in accordance with the provisions of the Articles of Association, the Companies Act 2013 and any other applicable laws and regulations from time-to-time.

### Shareholding of Directors in Our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on the date of this prospectus, our Directors hold the following number of Equity Shares of our company:

Name of Director	Number of Equity Shares Held (Pre- Issue)	Percentage of Capital (Pre- Issue )
Dharamendra Gor	52,49,271	79.72%
Neera Gor	3,76,116	5.71%
Avani Patel	38,030	0.58%
Jayesh Shah	26,127	0.40%

### Interest of Our Directors

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our company and reimbursement of expenses payable to them for attending meetings of the Board of Directors or committee thereof.

Further, except as disclosed under “Shareholding of Directors in Our Company” above, none of our Directors hold any Equity Shares or any other form of securities in our company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors or trustees, pursuant to the issue. Further, our Directors may also be deemed to be interested to the extent of any Dividend payable to them and other distributions in respect of Equity Shares.

Our Promoters and Director Dharmendra Gor, Jayesh Shah and Neera Gor may be interested to the extent our company is promoted by them and are subscriber to the Memorandum of Association of our company on its incorporation.

None of our Directors have any interest in any property acquired by our company within two years of the date of this prospectus or proposed to be acquired by it or in acquisition of any land, construction of building and supply of machinery etc.

Further, our Director may be directors on the Board, or are members, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our company, if any, to such Group Entities. For the payments that are made by our company to certain Group Entities, please refer “Financial Statements”. Other than as stated above and except as stated in the chapters “Financial Statements” and in “Our Promoters and Promoter Group” on pages 134 and 127

respectively of this prospectus, our directors do not have any other interest in the business of our company.

### **Shareholding of Directors in Subsidiaries and Associate Companies**

Our Company does not have any associate or subsidiary company as on date of filing of this Prospectus.

### **Appointment of relatives of Directors to any office or place of profit**

Except as disclosed in this prospectus, none of the relatives of our Directors currently hold any office or place of profit in our company.

### **Bonus or Profit Sharing Plan for our Directors**

None of our directors are a party to any bonus or profit sharing plan.

### **Changes in our Board during last Three Years**

Except as disclosed below, there have been no changes in the Board during last three years.

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Change in Designation</b>	<b>Reason</b>
Dharmendra Gor	-	-	30-06-15	Designated as Managing Director
Jayesh Chandala	29-12-2017	-	-	Appointment
Harinarayana Tirumalachetty	29-12-2017	-	-	Appointment
Avani Patel	-	-	3.01.2018	Change in designation
Samir Patel	-	-	3.01.2018	Change in designation
Jayesh Shah	-	-	3.01.2018	Change in designation
Samir Patel	-	20.02.2018	-	Resignation

### **Borrowing Powers of our Board**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow or secure the payment of any sum of money for the purposes of our company. Pursuant to a resolution passed by our shareholders at their meeting held on June 30, 2014 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with monies, if any, already borrowed by the company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the company provided such amount does not Rs 50.00 crores in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

### **Corporate Governance**

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently the constitution of our Board is in compliance with the requirements of section 149 of the Companies Act, 2013.

## Committees of Our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

### 1 Audit Committee

Our Audit committee was constituted pursuant to a resolution of our Board dated January 05, 2018. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Jayesh Chandala	Chairman	Non Executive & Independent Director
Harinarayana Tirumalachetty	Member	Non Executive & Independent Director
Avani Patel	Member	Non Executive Director

The Company Secretary of the company shall act as the secretary of the Audit Committee.

Set forth below are the scope, function and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

#### A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### B. Role of Audit Committee

The role of Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/ Prospectus/ Prospectus /notice and the report

submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

As required under Companies Act, 2013, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between the two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be minimum of two independent members present.

## 2 Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee was constituted by a resolution of our Board dated January 05, 2018 The Stakeholder's Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Avani Patel	Chairman	Non Executive Director
Dharmendra Gor	Member	Executive Director
Jayesh Shah	Member	Executive Director

The Company Secretary of the company shall act as the secretary of the Stakeholder's Relationship Committee.

Set forth below are the terms of reference of our Stakeholder's Relationship Committee.

1. Redressal of shareholder's/investor's complaints;
2. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Allotment and listing of shares;
5. Reference to statutory and regulatory authorities regarding investor grievances; and
6. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
7. Any other power specifically assigned by the Board of Directors of the Company.

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

## 3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board dated January 05, 2018. The scope and functions of the Nomination and Remuneration Committee is in accordance with the

Section 178 of the Companies Act 2013. The composition of Nomination and Remuneration Committee is as under:

Name of Director	Status in Committee	Nature of Directorship
Jayesh Chandala	Chairman	Non Executive & Independent Director
Harinarayana Tirumalachetty	Member	Non Executive & Independent Director
Avani Patel	Member	Non Executive Director

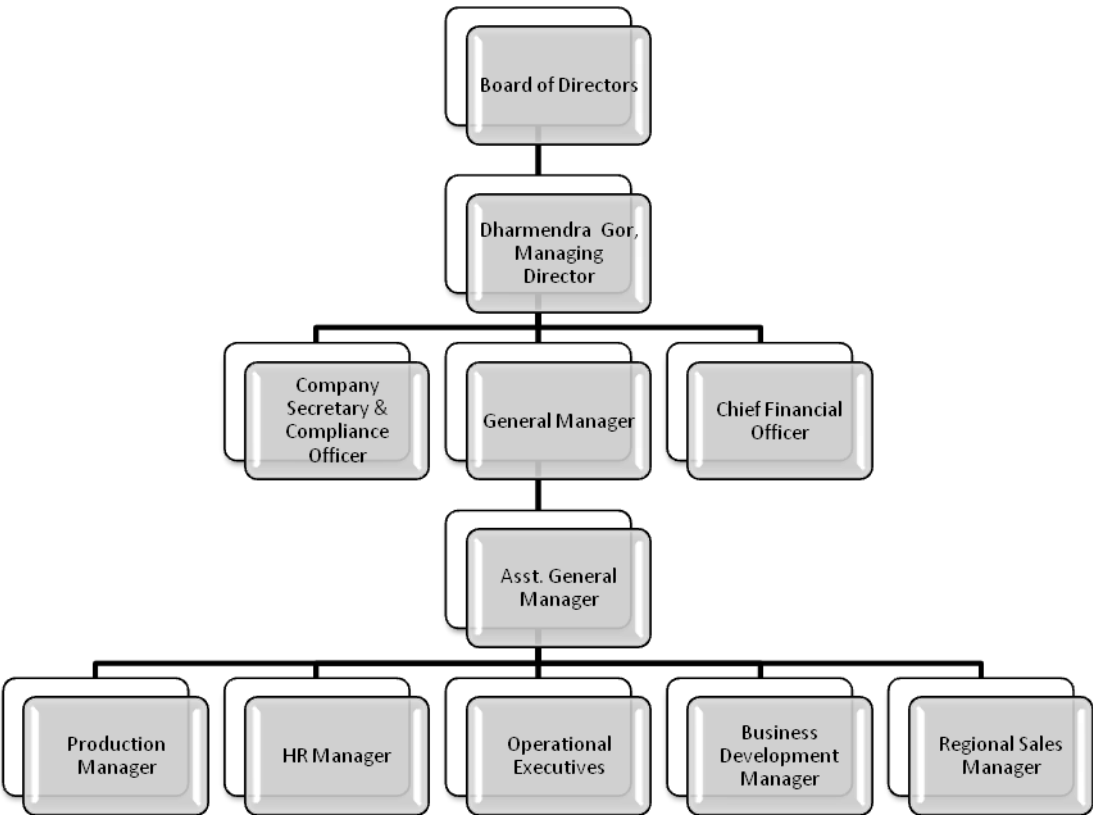
The Company Secretary of the company shall act as the secretary of the Nomination and Remuneration Committee.

Set forth are the terms of reference of our Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

**ORGANIZATIONAL STRUCTURE**



## OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

**The details of our Key Managerial Personnel are set out below:**

**Dharmendra Gor** aged 53 years, is the Promoter and Managing Director of our Company. He has been the Director of our Company since August 1, 2014 and has been designated as Managing Director w.e.f June 30, 2015. He holds a Diploma in Electrical Engineering. He has experience of around seven years in the Renewable energy sectors. He has been instrumental in the growth of the Company. Under his leadership our company received “CST & Solar Cooker Excellence Award 2016” for being an “Active Channel Partner in installing single axis CST system”.

**Harsh Gor** has been appointed as the Chief Financial Officer of the company w.e.f. December 28, 2017. He looks after accounts and finance and other related matters. His gross salary is Rs 3 Lakhs per annum.

**Juhi Shah** has been appointed as the Company Secretary & Compliance Officer of the company w.e.f. December 28, 2017. She is qualified Company Secretary and Associate member of ICSI. Her gross salary is Rs. 0.96 Lakhs per annum.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel is related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013 except as mentioned below:

Name of Director/ Promoter	Name of the Key Managerial Personnel	Family Relation
Dharmendra Gor	Harsh Gor	Son

## RELATIONSHIPS OF DIRECTORS / AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel is “related” to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director/ Promoter	Name of the Key Managerial Personnel	Family Relation
Neera Gor	Dharmendra Gor	Spouse
	Harsh Gor	Son
Dharmendra Gor	Harsh Gor	Son

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel has been appointed pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus, except as stated below none of other Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name of Shareholder	No. of Shares held
1.	Dharmendra Gor	52,49,271
2.	Harsh Gor	1,80,030

## BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

None of our Directors or Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **LOANS TO KEY MANAGERIAL PERSONNEL**

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled “*Shareholding of Key Managerial Personnel*” under this chapter, none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Managing Director of our Company is interested to the extent of being Promoter of our Company. For further information, please refer chapter titled “*Our Promoters and Promoter Group*” beginning on page 127 of this Prospectus. Except as stated under “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” beginning on page 134 of this Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company. Harsh Gor has given loan to the Company so he may be interested to the extent of interest to be received, if any.

## **CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS**

The changes in the Key Managerial Personnel in the last three years are as follows:

<b>Name of Managerial Personnel</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Dharmendra Gor	Managing Director	30-06-2015	Designated as Managing Director.
Sejal Parikh	Company Secretary	10-11-2017	Appointed as Company Secretary
Sejal Parikh	Company Secretary	22-11-2017	Resigned from the post of Company Secretary
Harsh Gor	Chief Financial Officer	28-12-2017	Appointed as Chief Financial Officer
Juhi Shah	Company Secretary & Compliance Officer	28-12-2017	Appointed as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

## **ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for employees.



## **PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)**

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 134 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

## OUR PROMOTERS AND PROMOTER GROUP

Our Promoters comprise Dharmendra Gor, Neera Gor and Jayesh Shah. As on the date of this Prospectus, our Promoters holds 56, 51,514 Equity Shares representing 85.83 % of the issued and paid-up Equity Share capital of our Company.

### Details of our promoters

	<p><b>Dharmendra Gor</b>, aged 53 years, is the Promoter and Managing Director of our Company. He has been the Director of our Company since August 1, 2014 and has been designated as Managing Director w.e.f June 30, 2015. He holds a Diploma in Electrical Engineering. He has experience of around seven years in the Renewable energy sector. He has been instrumental in the growth of the Company. Under his leadership company won “CST &amp; Solar Cooker Excellence Award 2016” for being an “Active Channel Partner in installing single axis CST system”.</p> <p><b>Nationality:</b> Indian  <b>Passport No:</b> G1513003*  <b>Driving License:</b> GJ0120000401087  <b>Voters ID:</b> LBR 5836960.  <b>PAN:</b> ABUPG6005A  <b>Address:</b> 4, Prerna Vihar, Opp. Hasubhai Park Satellite, Ahmedabad 380015, Gujarat, India</p> <p><b>Ventures promoted by him:</b> Renewables Biotech LLP</p> <p>For further details relating to <b>Dharmendra Gor</b>, including terms of appointment as Managing Director, other directorships, please refer to the chapters titled “Our Management” beginning on page 115 of this Prospectus.</p> <p><i>*Passport expired on February 5, 2017.</i></p>
	<p><b>Neera Gor</b>, aged 53 years, is the Promoter and Executive Director of our Company. She has been Director of our Company since incorporation..She has done her Master in Commerce from Mohanlal Sukhadia University, Udaipur, Rajasthan. She is actively involved in the day to day routine works, management level discussions and decisions of our company.</p> <p><b>Nationality:</b> Indian  <b>Passport No:</b> A8067337.  <b>Driving License:</b> GJ01 20000304345  <b>Voters ID:</b> LBR5836978.  <b>PAN:</b> AGRPG7769F.  <b>Address:</b> 4, Prerna Vihar, Opp. Hasubhai Park Satellite, Ahmedabad 380015, Gujarat, India</p> <p><b>Ventures promoted by her:</b> Renewables Biotech LLP</p> <p>For further details relating to <b>Neera Gor</b>, including terms of appointment as Director, other directorships, please refer to the chapters titled “Our Management” beginning on page 115 of this Prospectus.</p>

	<p><b>Jayesh Shah</b>, aged 50 years, is the Promoter and Executive Director of our Company. He holds part time Diploma in Computer Programming. He handles administration, business correspondence, accounting, customer correspondence and purchase related matters of the Company. He has been on the Board of our Company since July 28, 2010.</p> <p><b>Nationality:</b> Indian  <b>Passport No:</b> A9431791.  <b>Driving License:</b> GJ01 20100167325.  <b>Voters ID:</b> LPZ5095104.  <b>PAN:</b> ANEPS9474P.  <b>Address:</b> 10/A, Shital Apartment, Nr. Rajmani Society Times Press Road, Vejalpur Ahmedabad 380051, Gujarat, India</p> <p><b>Ventures promoted by him:</b> Nil</p> <p>For further details relating to <b>Jayesh Shah</b>, including terms of appointment as Director, other directorships, please refer to the chapters titled “Our Management” beginning on page 115 of this Prospectus</p>
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We confirm that the PAN, bank account numbers and passport numbers of our Promoters will be submitted to SME Platform of BSE Limited where the Equity Shares are proposed to be listed at the time of filing this Prospectus with BSE Limited.

#### **Interest of our Promoters**

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structures*” on page 55 of this Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our Company transacts during the course of its operations.

Our Promoters are also the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 115 , 134 and 55 respectively of this Prospectus.

Except as mentioned in this Prospectus, none of our Promoters have any interest in any property acquired by our Company within two years from the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Other than as disclosed in the section “*Related Party Transactions*” on page 132 of this Prospectus, there are no sales/purchases between our Company and our Promoter and Promoter Group, Group Companies and our associate companies when such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group, Group Companies and the associate companies as on the date of the last financial statements.

Our Promoters may be interested to the extent the Company has availed unsecured loans from them which are repayable on demand. For further details, please refer “*Financial Statements*” and “*Financial Indebtedness*” on pages 134 and 163, respectively of this Prospectus. Except as stated in this section and “*Related Party Transaction*” and “*Our Management*” on page 132 and 115 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding

the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group

### Our Promoter Group

Our Promoters and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

#### A. Natural Persons who form part of our Promoter Group:

Relationship with Promoters	Dharmendra Gor	Neera Gor	Jayesh Shah
Spouse	Neera Gor	Dharmendra Gor	Dipika Shah
Father	Sharad Gor	Lt.Nathulal Pandya	Lt. Niranjanbhai Shah
Mother	Lt. Indira Gor	Shushiladevi Pandya	Lt. Anila Shah
Son	Harsh Gor	Harsh Gor	-
Daughter	Ritu Gor	Ritu Gor	-
Brother	Jyotin Gor, Asutosh Gor	Pankaj Pandya, Anil Pandya	Saurabh Shah, Minesh Shah
Sister	Nilima Ajay Patel	-	Sandhya Shah
Spouse's Father	Lt. Nathulal Pandya	Sharad Gor	Lt. Kantilal Shah
Spouse's Mother	Sushiladevi Pandya	Lt. Indira Gor	Vasumati Shah
Spouse's Brother	Pankaj Pandya, Anil Pandya	Jyotin Gor, Asutosh Gor	Hamendra Shah, Ravin Shah, Praful Shah
Spouse's Sister	-	Nilima Ajay Patel	Mrugakshi Shah

#### B. Entities forming part of the Promoter Group:

- Renewables Biotech LLP

### Relationship of promoters with our Directors:

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Dharmendra Gor	Neera Gor	Spouse

### Common Pursuits

Our Promoters and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled "*Risk Factors*" on page 15 of this Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled "Related Party Transactions" on page 132 of this Prospectus.

### Payment or Benefits to Promoters

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 132 of this Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Prospectus.

Our Company has entered into the following leave and license agreement with one of our Promoter Group:

Sr. No.	Licensor	Date of agreement	Location of the property	Monthly license fees (in Rs.)	License period	Purpose
1	Dharmendra Gor and Neera Gor	January 23, 2018	Office No. 705, Shahpath-II, opp. Rajpath club, S.G Road, Bodakdev, Ahmedabad-380015, Gujarat	10,000/-	January 1, 2018 to January 31, 2022	Registered office of our Company

### **Change in the management and control of our Company**

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

### **Group Company**

For details of our group entities, please refer “Group Entities” on page 131 of this Prospectus

### **Litigation**

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigations and Material Development*” on page 165 of this Prospectus.

### **Other confirmations**

Our Promoters have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Except as mentioned in this Prospectus there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of this Prospectus against any of our Promoter.

As on the date of this Prospectus, our Promoters and members of our Promoter Group are not and have not ever been prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Promoter was or is a promoter or person in control of any other company that is or has ever been debarred from accessing the capital market under any order or direction made by SEBI or any other authority. Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Except as disclosed in “Related Party Transactions on page 132, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

### **Companies with which our Promoters have disassociation in the last three years**

Our Promoters have not disassociated with any Company in last three years.

## **GROUP ENTITIES**

As per the requirements of SEBI Regulations, for the purpose of identification of “Group Companies” our Company has considered those companies as Group Companies, which are included in the list of related parties of the Company, under Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated January 2, 2018 for the purpose of disclosure in offer documents for the Issue, a company shall be considered material and disclosed as a “Group Company” if (i) companies in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; (ii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of our Company for the last audited financial year; and (iii) any other company which the Board may decide.

Based on the above, there is no Group Company for the purpose of disclosure in this Prospectus.

### **RELATED PARTY TRANSACTION**

For details on Related Party Transactions of our Company, please refer to “Annexure XXIII” of restated financial statement under the section titled, “*Financial Statements*” beginning on page 134 of this Prospectus.

### **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid any dividend for the last five financial years.

**SECTION V- FINANCIAL STATEMENTS**  
**FINANCIAL STATEMENT AS RE-STATED**

**Independent Auditor's Report on Restated Financial Statements**

To  
**The Board of Directors**  
**TaylorMade Renewables Limited**  
**705, Shapath-II, Opp. Rajpath club,**  
**S.G Road, Bodakdev,**  
**Ahmedabad-380054,Gujarat**

Dear Sir/Ma'am,

1. We have examined the attached restated summary statement of assets and liabilities of TaylorMade Renewables Limited, (hereinafter referred to as "**the Company**") as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**").
2. These restated summary statements have been prepared in accordance with the requirements of:
  - a. sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**").
3. We have examined such restated financial statements taking into consideration:
  - b. The terms of reference to our engagement requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and
  - c. The Guidance Note on Reports in Company's Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - a. The "**restated statement of asset and liabilities**" of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

- b. The “**restated statement of profit and loss**” of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - c. The “**restated statement of cash flows**” of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
  - d. *As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not provided for gratuity liability in the financials.*
6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
    - a. Using consistent accounting policies for all the reporting periods.
    - b. Adjustments for prior period and other material amounts in the respective financial years to which they relate.
    - c. There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
    - d. There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this restated financial statements of the Company.
  7. Audit for the year ended March 31, 2013, 2014 was conducted by H.R Abhani & Co. Chartered Accountants and Period ended December 31, 2017 & for the year ended March 31, 2017, 2016 and 2015 was conducted by Vipul I. Suthar & Co. Chartered Accountants. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on December 31, 2017 and March 31, 2017 have been reaudited by us as per the relevant guidelines.
  8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

**Annexure to restated financial statements of the Company:-**

- a. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- b. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- c. Summary statement of cash flow as restated as appearing in ANNEXURE III;
- d. Restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
- e. Details of share capital as restated as appearing in ANNEXURE V to this report;
- f. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- g. Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
- h. Details of deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
- i. Details of short term borrowings as restated as appearing in ANNEXURE IX to this report;
- j. Details of trade payables as restated as appearing in ANNEXURE X to this report;

- k. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
  - l. Details of short term provisions as restated as appearing in ANNEXURE XII to this report;
  - m. Details of fixed assets as restated as appearing in ANNEXURE XIII to this report;
  - n. Details of Non Current Investments as restated as appearing in ANNEXURE XIV to this report;
  - o. Details of long term loans and advances as restated as appearing in ANNEXURE XV to this report;
  - p. Details of other current assets as restated as appearing in ANNEXURE XVI to this report;
  - q. Details of Inventories as restated as appearing in ANNEXURE XVII to this report;
  - r. Details of trade receivables as restated as appearing in ANNEXURE XIII to this report;
  - s. Details of cash & cash equivalents as restated as appearing in ANNEXURE XIX to this report;
  - t. Details of short term loans & advances as restated as appearing in ANNEXURE XX to this report;
  - u. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
  - v. Details of other income as restated as appearing in ANNEXURE XXII to this report;
  - w. Details of Related Party Transaction as Restated as appearing in ANNEXURE XXIII to this report
  - x. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIV to this report,
  - y. Capitalization statement as at December 31, 2017 as restated as appearing in ANNEXURE XXV to this report;
  - z. Statement of Contingent Liabilities as restated as appearing in ANNEXURE XXVI to this report;
  - aa. Statement of Tax Shelters as restated as appearing in ANNEXURE XXVII to this report.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For**  
**Nitin K. Shah & Co.**  
**Chartered Accountants**  
**Firm Registration No: 107140W**

**CA Vaibhav Nitinkumar Shah**  
**Proprietor**  
**Membership No. 116817**  
**February 22, 2018**  
**Place: Ahmedabad**

**Summary statement of Assets and Liabilities as Restated**

**Annexure-I**  
**(Rs. In Lakhs)**

Sr. No.	Particulars	As at December 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	<b>EQUITY AND LIABILITIES</b>						
1)	<b><u>Shareholder's Funds</u></b>						
	a. Share Capital	207.26	45.00	45.00	45.00	1.00	1.00
	b. Reserves and Surplus	499.53	60.76	15.34	7.98	4.91	1.89
2)	<b><u>Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
3)	<b><u>Non-Current Liabilities</u></b>						
	a. Long-Term Borrowings	-	-	173.97	96.00	42.85	43.85
	b. Other Long Term Liabilities	-	-	-	-	-	-
	c. Deferred Tax Liability(Net)	1.90	2.90	-	-	0.62	0.13
4)	<b><u>Current Liabilities</u></b>						
	a. Short-Term Borrowings	445.32	725.86	349.17	191.81	-	-
	b. Trade Payables	352.67	187.27	171.78	73.83	91.80	30.87
	c. Other Current Liabilities	18.51	16.69	27.84	23.02	18.24	12.90
	d. Short-Term Provisions	52.62	20.82	7.39	4.90	5.63	2.20
	<b>TOTAL</b>	<b>1,577.82</b>	<b>1,059.30</b>	<b>790.49</b>	<b>442.54</b>	<b>165.06</b>	<b>92.83</b>
	<b>ASSETS</b>						
1)	<b><u>Non-Current Assets</u></b>						
	<b><i>a. Fixed Assets</i></b>						
	i. Tangible Assets	186.01	149.42	33.81	41.98	28.74	20.51
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	-	-	-	-	-	-
	b. Non-Current Investments	0.15	0.15	0.15	0.15	0.15	0.15
	c. Deferred Tax Assets (Net)	-	-	0.70	0.18	-	-
	d. Long Term Loans And Advances	8.80	8.80	8.80	8.80	-	-
	e. Other Non Current Assets	-	-	-	-	-	-
2)	<b><u>Current Assets</u></b>						
	a. Inventories	374.51	393.17	271.77	70.07	50.66	45.77
	b. Trade receivables	874.08	481.14	446.99	292.26	76.45	5.90
	c. Cash and Cash Equivalents	82.58	25.88	24.95	26.53	8.20	16.44
	d. Short-Term Loans And Advances	7.05	0.74	3.32	2.58	0.84	4.02
	e. Other Current Assets	44.65	-	-	-	0.02	0.04
	<b>TOTAL</b>	<b>1,577.82</b>	<b>1,059.30</b>	<b>790.49</b>	<b>442.54</b>	<b>165.06</b>	<b>92.83</b>

Summary statement of Profit and Loss as Restated Annexure-II

(Rs. In Lakhs)

Sr. No.	Particulars	As at December 31,2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
<b>A</b>	<b>INCOME</b>						
	Revenue From Operations	1,896.14	1,816.69	1,208.67	839.67	245.05	106.76
	Less: Excise Duty	-	-	-	-	-	-
	Other Income	1.59	2.43	2.15	1.11	0.38	1.60
	<b>Total Income (A)</b>	<b>1,897.73</b>	<b>1,819.12</b>	<b>1,210.82</b>	<b>840.79</b>	<b>245.43</b>	<b>108.36</b>
<b>B</b>	<b>EXPENDITURE</b>						
	Cost of Material Consumed	1,461.53	1,592.21	1,127.05	645.87	161.78	59.35
	Purchase of Stock-in - Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.67	-121.40	-201.70	-19.41	-4.89	-5.77
	Employee benefit expenses	41.50	74.98	34.19	27.42	27.98	8.88
	Financial Cost	54.01	50.08	34.18	16.44	0.19	0.22
	Depreciation and amortization expenses	12.65	12.64	8.17	8.48	2.81	3.22
	Others Expenses	131.72	144.63	198.01	157.70	53.12	41.04
	<b>Total Expenses (B)</b>	<b>1,720.09</b>	<b>1753.14</b>	<b>1199.90</b>	<b>836.51</b>	<b>241.00</b>	<b>106.94</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
<b>D</b>	Add: Exceptional Items	-	-	-	-	-	-
<b>E</b>	<b>Profit before extraordinary items and tax (C+D)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
<b>F</b>	Prior Period Income/(Expenses)	-	-	-	-	-	-
<b>G</b>	Extraordinary items	-	-	-	-	-	-
<b>H</b>	<b>Profit before tax (E+F+G)</b>	<b>177.64</b>	<b>65.99</b>	<b>10.92</b>	<b>4.28</b>	<b>4.43</b>	<b>1.42</b>
	<i>Tax expense :</i>						
	(I) Current tax	49.62	16.97	4.09	2.01	0.92	0.41
	(ii) Deferred Tax	-0.99	3.60	-0.53	-0.80	0.49	-0.00
	(iii) Income Tax for Earlier Years	-	-	-	-	-	-
<b>J</b>	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>129.01</b>	<b>45.42</b>	<b>7.36</b>	<b>3.07</b>	<b>3.02</b>	<b>1.01</b>

**Summary statement of Cash Flow as Restated**

**Annexure –III  
(Rs in Lakhs)**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b><u>Cash Flow From Operating Activities:</u></b>						
Net Profit before tax as per Profit And Loss A/c	177.64	65.99	10.92	4.28	4.43	1.42
<b><u>Adjustments for:</u></b>	-	-	-	-	-	-
Depreciation & Amortisation Expense	12.65	12.64	8.17	8.48	2.81	3.22
Interest Income	-1.59	-2.43	-2.15	-0.95	-0.38	-0.84
Finance Cost	54.01	50.08	34.18	16.44	0.19	0.22
Sales Tax incentive under PSI Scheme	-	-	-	-	-	-
<b><u>Operating Profit Before Working Capital Changes</u></b>	<b>242.72</b>	<b>126.27</b>	<b>51.13</b>	<b>28.25</b>	<b>7.05</b>	<b>4.02</b>
Adjusted for (Increase)/ Decrease in:						
Short term Provision	31.80	13.42	2.48	-0.73	3.43	2.10
Trade Receivables	-392.95	-34.15	-154.73	-215.81	-70.55	17.07
Loans & Advances	-6.31	2.58	-0.74	-1.74	3.18	-2.63
Other current assets	-44.65	-	-	0.02	0.02	0.02
Trade Payables	165.40	15.49	97.95	-17.98	60.94	12.77
Inventory	18.67	-121.40	-201.70	-19.41	-4.89	-5.77
Other Current Liabilities	1.82	-11.15	4.82	4.77	5.34	-18.67
Other Long term liabilities						
<b><u>Cash Generated From Operations</u></b>	<b>-226.21</b>	<b>-132.99</b>	<b>-251.91</b>	<b>-250.86</b>	<b>-2.52</b>	<b>4.90</b>
Appropriation of Profit						
Net Income Tax paid/ refunded	49.62	16.97	4.09	2.01	0.92	0.41
<b><u>Net Cash Flow from/(used in) Operating Activities: (A)</u></b>	<b>-33.12</b>	<b>-25.90</b>	<b>-204.87</b>	<b>-224.62</b>	<b>3.61</b>	<b>8.51</b>
<b><u>Cash Flow From Investing Activities:</u></b>						
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-49.24	-128.24	-	-21.72	-11.04	-
Interest Income	1.59	2.43	2.15	0.95	0.38	0.84
Net (Increase)/Decrease in Long term loan & Advance	-	-	-	-8.80	-	1.27
Proceeds From Sale or Purchase OF Investments	-	-	-	-	-	-
<b><u>Net Cash Flow from/(used in) Investing Activities: (B)</u></b>	<b>-47.65</b>	<b>-125.81</b>	<b>2.15</b>	<b>-29.57</b>	<b>-10.65</b>	<b>2.11</b>
<b><u>Cash Flow from Financing Activities:</u></b>						
Proceeds From issue of Share Capital	472.02	-	-	44.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	-	-173.97	77.97	53.15	-1.00	-2.57
Net Increase/(Decrease) in Short Term Borrowings	-280.54	376.69	157.36	191.81	-	-3.73

Finance Cost	-54.01	-50.08	-34.18	-16.44	-0.19	-0.22
<b>Net Cash Flow from/(used in) Financing Activities ( C )</b>	<b>137.47</b>	<b>152.64</b>	<b>201.14</b>	<b>272.52</b>	<b>-1.19</b>	<b>-6.52</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	56.70	0.93	-1.58	18.33	-8.24	4.10
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	25.88	24.95	26.53	8.20	16.44	12.34
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>82.58</b>	<b>25.88</b>	<b>24.95</b>	<b>26.53</b>	<b>8.20</b>	<b>16.44</b>

#### **ANNEXURE IV (A)**

#### **RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at December 31 2017, March 31 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on December 2017, March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as 'restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended on December 2017 and year ended March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange ("NSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

##### **2. USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/materialized.

##### **3. FIXED ASSETS**

Fixed assets are stated at historical cost/re-valued value less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready for commercial use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

##### **4. DEPRECIATION**

Depreciation on fixed assets for the year ended on March 31, 2013 and 2014 is calculated on WDV basis for all assets using the rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation on fixed assets

purchased after April 1, 2014 is calculated on SLM basis for all assets using the useful life as prescribed under Schedule II of the Companies Act, 2013.

## **5. BORROWING COSTS**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16 (AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred.

## **6. IMPAIRMENT OF ASSETS**

The company assesses, at each reporting date determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## **7. INVESTMENTS**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. INVENTORIES**

Inventories are valued as under:

- a) Raw Material: At lower of cost or net realizable value
- b) Finished goods: At lower of cost or net realizable value
- c) Stores & spares parts: At cost price

Cost of inventories comprise of all cost of purchase. Cost of conversion and other cost incurred in bringing them to their respective present location and condition.

Inventory has to be valued as per AS-2 while re auditing Financial Statements we relied on the valuation done by the management for the same purpose and also on the audited statements.

## **9. REVENUE RECOGNITION**

Revenue in respect of sale of product and scraps is recognized on accrual basis, and the amount of revenue is measurable. However, there are several situations in which exceptions may apply.

## **10. PRICE CONCESSION FROM GOVERNMENT:**

The price concession from Government on sale of single super phosphate & granular single super phosphate is recognized at the point of sale at the prevailing rates announced by the Government of India. Any shortfall in actual receipt or deduction made by the Government is written off as an expense in the year in which the same is determined. The Company treats the price concession as part of the sale proceeds.

## **11. FOREIGN CURRENCY TRANSACTIONS**

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary assets and liabilities in foreign currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on forward contract is recognised as income or expense over the life

of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised-as-income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets

## 12. EMPLOYEE BENEFITS

(i) There is no defined contribution plan for post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company does not makes specified monthly contributions towards Provident Fund.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

## 13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income Tax Act. Deferred income taxes reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years.

## 14. CONTINGENT LIABILITIES AND PROVISIONS

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## 15. EARNINGS PER SHARE:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share". Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average -number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result are anti-dilutive.

## 16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## ANNEXURE IV (B)

### Reconciliation of Restated Profit

(Rs. in Lakhs)

Adjustments for	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2,014	2013

Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	133.92	40.08	8.66	4.44	2.26	1.16
<b>Adjustments for:</b>						
Provision for Tax	-2.49	0.09	-0.80	-0.03	-0.17	-0.15
Deferred Tax	2.96	-5.54	-0.77	1.40	-0.49	
Interest provision on OD/CC	-4.07	-	-	-	-	
Depreciation	-1.31	10.79	0.26	-2.74	1.42	0.00
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>129.01</b>	<b>45.42</b>	<b>7.36</b>	<b>3.07</b>	<b>3.02</b>	<b>1.01</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**Adjustments having impact on Profit**

1. **Provision for Taxation**-We have reworked Income Tax Liability for all the 5 years considering effects of the above restatements and the same has been provided in the Restated Financial Statements. (See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
2. **Adjustment for Deferred Tax** –We have reworked Income Tax Liability for all the 5 years considering effects of the Depreciation and the same has been provided in the Restated Financial Statements.
3. **Provision for OD/CC Interest**–Company has not made Interest provision in the audited financial for the month of December the same has been provided in Restated financial statement.
4. **Impact of Depreciation**–Company have calculated depreciation on fixed assets with the some errors which have been now reworked and provided in the Restated Financial Statements.

**Adjustments having no impact on Profit**

**Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

**Share Capital as Restated**

**(a) Authorised, Issued, Subscribed and Paid Up Share Capital**

**Annexure - V**  
**(Rs. In Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>SHARE CAPITAL :</b>						
<b>AUTHORISED:</b>						
Equity Shares of Rs. 10 each	800.00	45.00	45.00	45.00	1.00	1.00
	800.00	45.00	45.00	45.00	1.00	1.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>						
Equity Shares of Rs. 10 each	207.26	45.00	45.00	45.00	1.00	1.00
	207.26	45.00	45.00	45.00	1.00	1.00

**(b) Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	4.50	4.50	4.50	0.10	0.10	0.10
Add: Shares issued during the year	16.23	-	-	4.40	-	-
<b>TOTAL</b>	<b>20.73</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>0.10</b>	<b>0.10</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Particulars	As at December 31,2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Dharmendra Gor	17,49,797	84.43 %	4,46,000	99.11 %	4,46,000	99.11 %	4,46,000	99.11 %	6,000	60.00 %	6,000	60.00 %
Neera Gor	1,25,372	6.04 %	3900	0.86 %	3900	0.86 %	3900	0.86 %	3900	3.9 %	3900	3.9 %
<b>Total</b>	<b>17,49,797</b>	<b>84.43 %</b>	<b>4,46,000</b>	<b>99.11 %</b>	<b>4,46,000</b>	<b>99.11 %</b>	<b>4,46,000</b>	<b>99.11 %</b>	<b>6,000</b>	<b>60.00 %</b>	<b>6,000</b>	<b>60.00 %</b>

**Reserves and Surplus as Restated**

**Annexure - VI  
(Rs in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b><u>Securities Premium Reserve</u></b>						
Opening Balance	-	-	-	-	-	-
Add:- On issue of shares	326.76	-	-	-	-	-
Less:- utilisation of reserve	17.00					
Closing Balance	309.76	-	-	-	-	-
<b><u>Surplus</u></b>						
Opening Balance	60.76	15.34	7.98	4.91	1.89	0.88
Add - Transfer from Profit & Loss Account	129.01	45.42	7.36	3.07	3.02	1.01
Add - Impact of fixed Assets	-	-	-	-	-	-
Closing Balance	189.77	60.76	15.34	7.98	4.91	1.89
	-	-	-	-	-	-
<b>TOTAL</b>	<b>499.53</b>	<b>60.76</b>	<b>15.34</b>	<b>7.98</b>	<b>4.91</b>	<b>1.89</b>

**Long Term Borrowing as Restated**

**Annexure – VII  
(Rs. In Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013

<b>Unsecured Loans</b>						
From Directors and Relatives	-	-	173.97	96.00	42.85	43.85
<b>Total</b>	<b>-</b>	<b>-</b>	<b>173.97</b>	<b>96.00</b>	<b>42.85</b>	<b>43.85</b>

**Deferred Tax Asset/ (Liability) as Restated**

**Annexure – VIII  
(Rs in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Deferred Tax Liability (Net)</b>						
Deferred tax liabilities at the beginning of the year	2.90	-0.70	-0.18	0.62	0.13	0.13
Deferred tax liabilities during the year on account of timing difference	1.90	2.90	-0.70	-0.18	0.62	0.13
<b>TOTAL</b>	<b>-0.99</b>	<b>3.60</b>	<b>-0.53</b>	<b>-0.80</b>	<b>0.49</b>	<b>-0.00</b>

**Short Term Borrowing as Restated**

**Annexure - IX  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Unsecured Loan</b>						
From Directors and Relatives	5.30	310.94	-	-	-	-
<b>Secured Loan</b>	-	-	-	-	-	-
Working Capital Loan	440.02	414.92	349.17	191.81	-	-
<b>TOTAL</b>	<b>445.32</b>	<b>725.86</b>	<b>349.17</b>	<b>191.81</b>	<b>-</b>	<b>-</b>

**Trade Payables as Restated**

**Annexure - X  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Sundry Creditors	352.67	187.27	171.78	73.83	91.80	30.87
	-	-	-	-	-	-
<b>TOTAL</b>	<b>352.67</b>	<b>187.27</b>	<b>171.78</b>	<b>73.83</b>	<b>91.80</b>	<b>30.87</b>

**Other Current Liabilities as Restated**

**Annexure – XI  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance from customer	14.35	10.74	25.24	21.04	14.65	10.65
Statutory Liabilities	4.16	5.95	2.60	1.98	3.59	2.25
	<b>18.51</b>	<b>16.69</b>	<b>27.84</b>	<b>23.02</b>	<b>18.24</b>	<b>12.90</b>

**Short Term Provision as Restated**
**Annexure – XII  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Income Tax Provision (Net of Advance Tax)	47.64	14.53	3.80	0.99	0.84	0.32
Provisions (Expenses Payable)	4.97	6.28	3.59	3.91	4.79	1.87
<b>TOTAL</b>	<b>52.61</b>	<b>20.82</b>	<b>7.39</b>	<b>4.90</b>	<b>5.63</b>	<b>2.20</b>

**Statement of Fixed Assets as Restated  
XIII**
**Annexure-  
(Rs. In Lakhs)**

Assets	As at 31 December, 2017	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
<b><u>Tangible Assets</u></b>						
Electric Installation	1.37	1.70	0.10	0.14	0.55	0.68
Plant & Machinery	51.52	59.61	33.02	40.31	26.15	18.22
Dies, Stores, Instruments (Dead stock)	-	-	-	-	1.40	1.40
Mobiles	0.24	0.29	0.39	0.73	0.58	0.10
Computers	0.22	0.43	0.08	0.50	0.07	0.11
Air Conditioner	0.63	0.16	0.22	0.29	-	-
Land	31.90	31.90	-	-	-	-
Building	100.13	55.33	-	-	-	-
<b>Total</b>	<b>186.01</b>	<b>149.42</b>	<b>33.81</b>	<b>41.98</b>	<b>28.74</b>	<b>20.51</b>

**Non- Current Investments as Restated**
**Annexure - XIV  
(Rs. in**
**Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
NSC	0.15	0.15	0.15	0.15	0.15	0.15
<b>TOTAL</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>	<b>0.15</b>

**Long Term Loan and Advances as Restated**
**Annexure - XV  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b><u>Unsecured, considered good</u></b>						
Security Deposits	8.80	8.80	8.80	8.80	-	-
Advances for Capital Goods	-	-	-	-	-	-
<b>TOTAL</b>	<b>8.80</b>	<b>8.80</b>	<b>8.80</b>	<b>8.80</b>	<b>-</b>	<b>-</b>

**Other Current Assets as Restated**
**Annexure - XVI  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Input GST	44.65	-	-	-	-	-
Preliminary Exp.	-	-	-	-	0.02	0.04
<b>TOTAL</b>	<b>44.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.04</b>

**Inventories as Restated**
**Annexure - XVII  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Inventories</b>						
Finished Goods	374.51	393.17	271.77	70.07	50.66	45.77
<b>TOTAL</b>	<b>374.51</b>	<b>393.17</b>	<b>271.77</b>	<b>70.07</b>	<b>50.66</b>	<b>45.77</b>

**Trade Receivables as Restated  
XVIII**
**Annexure -  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
unsecured, considered good	874.08	481.14	446.99	292.26	76.45	5.90
<b>TOTAL</b>	<b>874.08</b>	<b>481.14</b>	<b>446.99</b>	<b>292.26</b>	<b>76.45</b>	<b>5.90</b>

**Cash & Cash Equivalents as Restated**
**Annexure - XIX  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash In Hand	13.70	0.24	0.63	2.09	4.88	6.94
Balances with Banks in current accounts	-	-	-	-	-	-
In current accounts	66.15	1.55	0.22	0.35	1.25	7.44
In fixed deposits (Maturity more than 12 Month)	2.73	24.09	24.09	24.09	2.06	2.06
<b>TOTAL</b>	<b>82.58</b>	<b>25.88</b>	<b>24.95</b>	<b>26.53</b>	<b>8.20</b>	<b>16.44</b>

**Short Term Loan and Advances as Restated**
**Annexure - XX  
(Rs. in Lakhs)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b><u>Unsecured, considered good</u></b>						
Advance for project expenses	6.71	0.40	2.48	1.74	-	0.60
Security Deposit	0.34	0.34	0.84	0.84	0.84	3.22
Loans & Advances to employees	-	-	-	-	-	0.20
<b>TOTAL</b>	<b>7.05</b>	<b>0.74</b>	<b>3.32</b>	<b>2.58</b>	<b>0.84</b>	<b>4.02</b>

**Revenue from Operations as Restated**
**Annexure - XXI  
(Rs. In Lakhs)**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>REVENUE FROM OPERATIONS</b>						
Sale of Product	1,750.52	1,650.31	1,200.98	829.96	235.44	105.25
Sale of service	145.62	166.38	7.69	9.71	9.60	1.52
<b>TOTAL</b>	<b>1,896.14</b>	<b>1,816.69</b>	<b>1,208.67</b>	<b>839.67</b>	<b>245.05</b>	<b>106.76</b>

**Other Income As Restated**
**Annexure -XXII  
(Rs. In Lakhs)**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>OTHER INCOME</b>						
Interest from Bank FDR	1.59	2.43	2.15	0.95	0.38	0.84
Other Receipt	-	-	-	0.17	-	0.76
<b>Total</b>	<b>1.59</b>	<b>2.43</b>	<b>2.15</b>	<b>1.11</b>	<b>0.38</b>	<b>1.60</b>
Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>Cost of Material consumed</b>						
Opening stock of Raw Material	-	-	-	-	-	-
Add : Purchase	1,461.53	1,592.21	1,127.05	645.87	161.78	59.35
Less: Closing stock of raw material	-	-	-	-	-	-
<b>Total</b>	<b>1,461.53</b>	<b>1,592.21</b>	<b>1,127.05</b>	<b>645.87</b>	<b>161.78</b>	<b>59.35</b>
Changes in Inventory of Finished goods , WIP and stock in trade	For the period ended December 31, 2017	2017	2016	2015	2014	2013
<b>Closing Stock</b>						
WIP	-	-	-	-	-	-
Stores and spares	-	-	-	-	-	-
Finished Goods	374.51	393.17	271.77	70.07	50.66	45.77
<b>Opening stock</b>						
WIP	-	-	-	-	-	-
Stores and spares	-	-	-	-	-	-

Finished Goods	393.17	271.77	70.07	50.66	45.77	40.00
<b>Total</b>	<b>18.67</b>	<b>-121.40</b>	<b>-201.70</b>	<b>-19.41</b>	<b>-4.89</b>	<b>-5.77</b>
<b>EMPLOYEE BENEFITS EXPENSE:</b>						
Salaries & Wages	22.87	35.70	29.57	23.66	18.99	3.90
Bonus	-	8.92	-	-	-	0.93
Staff Welfare	2.88	6.35	4.62	3.76	1.80	0.40
Director's Remuneration	15.76	24.00	-	-	7.20	3.65
<b>TOTAL</b>	<b>41.50</b>	<b>74.98</b>	<b>34.19</b>	<b>27.42</b>	<b>27.98</b>	<b>8.88</b>
<b>FINANCE COST :</b>						
Interest on Loan	44.00	47.09	31.19	13.67	0.08	-
Bank Charges	2.54	0.63	0.68	0.48	0.11	0.22
Other financial charges	7.48	2.37	2.31	2.29	-	-
<b>Total</b>	<b>54.01</b>	<b>50.08</b>	<b>34.18</b>	<b>16.44</b>	<b>0.19</b>	<b>0.22</b>
<b>Depreciation &amp; Amortization</b>						
Depreciation of Tangible assets	12.65	12.64	8.17	8.48	2.81	3.22
<b>Total</b>	<b>12.65</b>	<b>12.64</b>	<b>8.17</b>	<b>8.48</b>	<b>2.81</b>	<b>3.22</b>
<b>OTHER EXPENSES</b>						
Auditor Remuneration	1.00	0.88	0.88	0.80	0.75	0.50
Sales promotion & conference expenses	0.76	1.69	1.51	1.26	1.68	0.86
Commission	15.36	2.94	2.85	2.14	0.68	-
Transportation Expenses	13.72	17.55	13.00	10.84	2.82	-
Travelling, Conveyance & Vehicle Expenses	11.60	22.65	15.75	13.12	6.47	3.09
Printing & Stationery	0.60	0.35	0.29	0.24	0.15	0.38
Insurance Charges	1.28	0.90	0.79	0.66	-	-
Legal, Professional & Consultancy Charges	16.89	8.15	6.80	4.79	1.69	0.90
Postage and Telephone Expenses	1.73	2.22	2.00	1.67	1.58	1.10
Labour Charges	46.65	44.85	119.45	94.61	22.68	-
Loading and unloading charges	3.83	4.01	2.06	1.65	0.12	-
Office Expenses	0.94	1.80	1.15	0.96	1.88	1.17
Rates and Taxes	0.49	0.81	0.66	0.55	0.46	0.06

power and fuel	1.72	5.50	5.33	4.35	1.40	0.46
Manufacturing Expenses	14.55	28.31	23.32	18.24	10.14	31.92
preliminary Expenses(written off)	-	-	-	0.02	0.02	0.02
Donation	-	0.57	0.61	0.51	0.15	-
Roc Fees	-	1.02	1.16	0.97	-	-
Other Expenses	0.61	0.46	0.39	0.33	0.45	0.59
<b>Total</b>	<b>131.72</b>	<b>144.63</b>	<b>198.01</b>	<b>157.70</b>	<b>53.12</b>	<b>41.04</b>

#### Details of Other Income as Restated

(Rs. In Lakhs)

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other income	1.59	2.43	2.15	1.11	0.38	1.60
Net Profit Before Tax as Restated	177.64	65.99	10.92	4.28	4.43	1.42
<b>Percentage</b>	<b>0.89%</b>	<b>3.69%</b>	<b>19.67%</b>	<b>26.05%</b>	<b>8.60%</b>	<b>112.65%</b>

#### Source of Income

Particulars	For the period ended December 31, 2017	For the year ended March 31,					Nature
		2017	2016	2015	2014	2013	
Other Income	-	-	-	0.17	-	0.76	Non-Recurring and not related to business activity
Interest Income	1.59	2.43	2.15	0.95	0.38	0.84	Recurring and not related to business activity.
<b>Total Other Income</b>	<b>1.59</b>	<b>2.43</b>	<b>2.15</b>	<b>1.11</b>	<b>0.38</b>	<b>1.60</b>	

#### Related Party Transaction as Restated

Annexure -XXIII  
(Rs. In Lakhs)

Sr. No.	Particulars	For the Period ended Dec. 31, 2017	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>1</b>	<b><u>Remuneration / Salary to Key Managerial Personnel</u></b>						
	Dharmendra Sharad Gor	10.08	8.00	0.00	0.00	0.00	0.00
	Neera Dharmendra Gor	0.00	3.00	0.00	0.00	0.00	2.16
	Jayesh N Shah	2.25	3.00	0.00	0.00	2.96	0.00
	Samir Patel	3.43	7.00	0.00	0.00	4.24	1.49
	Avani Patel	0.00	3.00	0.00	0.00	0.00	0.00
	Harsh D Gor	0.00	0.00	0.00	0.00	0.00	0.00

	Niraj Pandya	0.00	0.00	0.00	0.00	0.00	0.00
<b>2</b>	<b><u>Sub contract charges to Key Managerial Personnel</u></b>						
	Dharmendra Sharad Gor	0.00	0.00	77.64	72.78	6.00	6.00
	Neera Dharmendra Gor	0.00	0.00	15.53	2.60	0.00	0.00
	Jayesh N Shah	0.00	0.00	0.00	0.00	0.00	0.00
	Samir Patel	0.00	0.00	14.33	6.61	0.00	0.00
	Avani Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Harsh D Gor	0.00	0.00	11.95	0.00	2.10	0.00
	Niraj Pandya	0.00	0.00	0.00	7.08	1.52	0.00
<b>3</b>	<b><u>Loan Accepted from Key Managerial Personnel</u></b>						
	Dharmendra Sharad Gor	432.49	117.55	80.05	129.55	46.22	7.32
	Neera Dharmendra Gor	63.00	0.00	0.00	0.00	0.00	0.00
	Jayesh N Shah	3.80	8.86	0.00	0.00	0.00	0.00
	Samir Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Avani Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Harsh D Gor	5.30	0.00	0.00	0.00	0.00	0.00
	Niraj Pandya	0.00	0.00	0.00	0.00	0.00	0.00
<b>4</b>	<b><u>Repayment of Loan to Key Managerial Personnel</u></b>						
	Dharmendra Sharad Gor	361.60	1.44	2.08	104.45	47.22	9.89
	Neera Dharmendra Gor	33.00	12.00	0.00	0.00	0.00	0.00
	Jayesh N Shah	8.86	8.86	0.00	0.00	0.00	0.00
	Samir Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Avani Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Harsh D Gor	0.00	0.00	0.00	0.00	0.00	0.00
	Niraj Pandya	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b><u>Loan convert to capital Key Managerial Personnel</u></b>						
	Dharmendra Sharad Gor	360.97	0.00	0.00	44.00	0.00	0.00
	Neera Dharmendra Gor	42.00	0.00	0.00	0.00	0.00	0.00
	Jayesh N Shah	3.00	0.00	0.00	0.00	0.00	0.00
	Samir Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Avani Patel	0.00	0.00	0.00	0.00	0.00	0.00
	Harsh D Gor	0.00	0.00	0.00	0.00	0.00	0.00
	Niraj Pandya	0.00	0.00	0.00	0.00	0.00	0.00
					0.00	0.00	0.00
<b>6</b>	<b><u>Closing Balance at the year end of Loan Accepted</u></b>						
	Dharmendra Sharad Gor	0.00	290.08	173.97	96.00	42.85	43.85
	Neera Dharmendra Gor	0.00	12.00	0.00	0.00	0.00	0.00
	Jayesh N Shah	0.00	8.86	0.00	0.00	0.00	0.00
	Harsh D Gor	5.30	0.00	0.00	0.00	0.00	0.00

**Summary of Significant Accounting Ratio as Restated**

**Annexure -XXIV**  
**(Rs. In Lakhs, except per share data)**

Particulars	For the period ended	For the year ended March 31,
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	<b>December 31,</b>					
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Restated PAT as per P& L Account	129.01	45.42	7.36	3.07	3.02	1.01
Weighted Average Number of Equity Shares at the end of the Year/Period	6,96,030	6,20,000	6,20,000	4,68,110	180,000	180,000
Number of Equity Shares outstanding at the end of the Year/Period	20,72,592	4,50,000	4,50,000	4,50,000	10,000	10,000
Net Worth	706.79	105.76	60.34	52.98	5.91	2.89
<b>Earnings Per Share</b>						
Basic & Diluted	18.54	7.33	1.19	0.66	1.68	0.56
<b>Return on Net Worth (%)</b>	<b>18.25%</b>	<b>42.95%</b>	<b>12.20%</b>	<b>5.80%</b>	<b>51.07%</b>	<b>34.98%</b>
<b>Net Asset Value Per Share (Rs.)</b>	<b>34.10</b>	<b>23.50</b>	<b>13.41</b>	<b>11.77</b>	<b>59.08</b>	<b>28.91</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$

Return on Net Worth (%)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.)  $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. The figures for the period ended December 31, 2017 are not annualised.

**Capitalisation Statement as at December 31, 2017**

**Annexure – XXV  
(Rs. In Lakhs)**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	445.32	445.32
Long Term Debt (B)	-	-
<b>Total debts (C)</b>	<b>445.32</b>	<b>445.32</b>
<b>Shareholders' funds</b>	-	-
Equity share capital	207.26	982.48
Reserve and surplus - as restated	499.53	900.52
<b>Total shareholders' funds</b>	<b>706.79</b>	<b>1883.01</b>
<b>Long term debt / shareholders funds</b>	-	-
<b>Total debt / shareholders funds</b>	0.63	0.23

**Contingent Liability Disclosure as Restated**
**Annexure- XXVI  
(Rs. In Lakhs)**

Particulars	As at 31.12.2017	2017	2016	2015	2014	2013
Guarantees given on Behalf of the Company	31.31	31.31	21.36	21.36	-	-

**Statement Of Tax Shelters**
**Annexure -XXVII  
(Rs. In Lakhs)**

Particulars	As at 31.12.17	As at March 31,				
		2017	2016	2015	2014	2013
Restated Profit before tax (A)	177.639	65.987	10.925	4.280	4.433	1.421
Tax Rate (%)	27.55%	30.90%	30.90%	30.90%	30.90%	30.90%
MAT Rate	20.39%	19.06%	19.06%	19.06%	19.06%	19.06%
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Donation	-	0.567	0.613	0.511	0.150	-
<b>Total Permanent Differences(B)</b>	-	0.567	0.613	0.511	0.150	-
<b>Timing Differences (C)</b>						
Difference between tax depreciation and book depreciation	2.470	-11.644	1.699	2.586	-1.598	-0.086
<b>Total Timing Differences (C)</b>	<b>2.470</b>	<b>-11.644</b>	<b>1.699</b>	<b>2.586</b>	<b>-1.598</b>	<b>-0.086</b>
<b>Net Adjustments D = (B+C)</b>	<b>2.470</b>	<b>-11.078</b>	<b>2.312</b>	<b>3.096</b>	<b>-1.448</b>	<b>-0.086</b>
<b>Deduction u/s 80IB</b>			-			
Taxable Income/(Loss) (A+D)	<b>180.109</b>	<b>57.908</b>	<b>13.237</b>	<b>6.502</b>	<b>2.986</b>	<b>1.335</b>
<b>Restated Profit for The Purpose of MAT</b>	177.639	65.987	10.925	4.280	4.433	1.421
<b>Taxable Income/(Loss) as per MAT</b>	177.639	65.987	10.925	4.280	4.433	1.421
<b>Income Tax as returned/computed</b>	49.620	16.966	4.090	2.009	0.923	0.412
<b>Tax paid as per normal or MAT</b>	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 31, 2017 and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 134 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI (ICDR) Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 15 and 14 respectively, of this Prospectus beginning respectively.

### **OVERVIEW**

We are an ISO 9001-2008 certified Company primarily engaged in providing renewable energy solutions. Our specialization is in manufacturing of Solar Parabolic Concentrating Systems for steam generation used in steam cooking and other industrial application, direct or in-direct heating, including solar air-conditioning, and solar space heating, solar drying, solar waste water evaporation and many more applications requiring thermal energy. We use parabolic static focus and moving focus technology that concentrate solar radiation by automatically tracking the sun and using the thermal energy. The advantage of using this technology is, it is risk free, safe, and indigenous and this system can be run by any person without using much skill.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD**

To our knowledge, except as disclosed in this Prospectus, there is no subsequent development after the date of our financial statements contained in this Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 15 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Risk of duplication of our products
- Brand image
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Technological changes
- Rate of interest policies

- Economic and Demographic conditions

## **RESULT OF OPERATION**

### ***Summary of Standalone Results of Operation***

The following table sets forth select financial data from restated Profit and Loss Accounts for the period ended December 31, 2017 and for the financial years ended March 2017, 2016, 2015, 2014 and 2013.

Particulars	For the period ended 30th December, 2017	% of Total Income	2017	% of Total Income	For the year ended March 31,							
					2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income
<b>INCOME:-</b>												
Revenue from Operations	1,896.14	99.92	1,816.69	99.87	1,208.67	99.82	839.67	99.87	245.05	99.85	106.76	98.52
Other Income	1.59	0.08	2.43	0.13	2.15	0.18	1.11	0.13	0.38	0.15	1.60	1.48
<b>Total Income</b>	<b>1,897.73</b>	<b>100.00</b>	<b>1,819.12</b>	<b>100.00</b>	<b>1,210.82</b>	<b>100.00</b>	<b>840.79</b>	<b>100.00</b>	<b>245.43</b>	<b>100.00</b>	<b>108.36</b>	<b>100.00</b>
<b>EXPENSES:-</b>												
Cost of materials consumed	1,461.53	77.01	1,592.21	87.53	1,127.05	93.08	645.87	76.82	161.78	65.92	59.35	54.77
Purchase of Stock-in-Trade	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in inventory of Stock in Trade	18.67	0.98	-121.40	-6.67	-201.70	-16.66	-19.41	-2.31	-4.89	-1.99	-5.77	-5.32
Employee Benefits Expense	41.50	2.19	74.98	4.12	34.19	2.82	27.42	3.26	27.98	11.40	8.88	8.19
Finance Costs	54.01	2.85	50.08	2.75	34.18	2.82	16.44	1.96	0.19	0.08	0.22	0.20
Depreciation And Amortization Expense	12.65	0.67	12.64	0.69	8.17	0.67	8.48	1.01	2.81	1.14	3.22	2.97
Administrative and other Expenses	131.72	6.94	144.63	7.95	198.01	16.35	157.7	18.76	53.12	21.64	41.04	37.87
<b>Total Expenses</b>	<b>1,720.08</b>	<b>90.64</b>	<b>1,753.14</b>	<b>96.37</b>	<b>1,199.90</b>	<b>99.10</b>	<b>836.50</b>	<b>99.49</b>	<b>240.99</b>	<b>98.19</b>	<b>106.94</b>	<b>98.69</b>
<b>Profit before exceptional, extraordinary items and tax</b>	<b>177.65</b>	<b>9.36</b>	<b>65.98</b>	<b>3.63</b>	<b>10.92</b>	<b>0.90</b>	<b>4.28</b>	<b>0.51</b>	<b>4.44</b>	<b>1.81</b>	<b>1.42</b>	<b>1.31</b>
Exceptional Items/Prior Period item/extraordinary item	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>177.65</b>	<b>9.36</b>	<b>65.98</b>	<b>3.63</b>	<b>10.92</b>	<b>0.90</b>	<b>4.28</b>	<b>0.51</b>	<b>4.44</b>	<b>1.81</b>	<b>1.42</b>	<b>1.31</b>
<b>Tax Expense:-</b>												

Current Tax	49.62	2.61	19.18	1.05	4.09	0.34	2.01	0.24	0.92	0.37	0.41	0.38
Interest on IT Earlier Year	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00
Deferred Tax Liability/(Asset)	-0.99	-	3.6	0.20	-0.53	-	-0.80	-	0.49	0.20	0	0.00
MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00
Short/(Excess) Tax adjustment of prior years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00
Income tax paid for previous years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0	0.00
<b>Total Tax Expense</b>	<b>48.63</b>	<b>2.56</b>	<b>22.78</b>	<b>1.25</b>	<b>3.56</b>	<b>0.29</b>	<b>1.21</b>	<b>0.14</b>	<b>1.41</b>	<b>0.57</b>	<b>0.41</b>	<b>0.38</b>
<b>Profit / (Loss) for the Year/Period</b>	<b>129.02</b>	<b>6.80</b>	<b>43.20</b>	<b>2.37</b>	<b>7.36</b>	<b>0.61</b>	<b>3.07</b>	<b>0.37</b>	<b>3.03</b>	<b>1.23</b>	<b>1.01</b>	<b>0.93</b>

## OVERVIEW OF REVENUE & EXPENDITURE

### Revenues

#### *Income from operations:*

We Manufacture Parabolic Concentrator, Bio Mass Cook Stoves and Box Cookers & Dish Cookers and also provide Operation and Maintenance services to our Customer for providing regular maintenance for our installed products.

#### *Other Income:*

Our other income mainly comprises of Interest Income.

### Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of materials consumed and changes in inventories of finished goods and WIP, finance cost, Direct expenses including Consumption of stores and spares, labour works contract charges, loading and packing charges, power & fuel, rates and taxes, employee benefit expenses, depreciation, Finance Cost and other expenses.

#### *Cost of materials consumed*

Cost of materials consumed includes cost of raw materials which is used in our manufacturing process like Solar Grade Mirrors, MS Structures, Cables, Structures, S.S. Vessels, Electrical Switchgears, Tanks, Stands, Tube, Collectors/Glass Collectors, M.S. Channel, Angles etc. and Energy Storage Equipment's.

#### *Purchase of Stock in trade*

Purchase of stock in trade consists of Parabolic Concentrator, Bio Mass Cook Stoves and Box Cookers & Dish Cookers.

**Employee Benefits Expense**

Our employee benefits expense primarily comprise of salaries and wages expenses, Directors Remuneration, Contribution to Provident fund and other funds and staff welfare expenses.

**Finance Costs**

Our finance costs include interest expenses, Bank charges etc.

**Depreciation**

Depreciation includes depreciation on tangible assets like building, plant and machinery, Lab testing equipments, vehicles, furniture and fixtures, etc.

**Other Expenses**

Other expenses include operating expenses like Consumption of Store & Spares, Power & Fuel Expenses, labour works contract charges, loading and packing charges, Labour Charges, Administrative expenses, Freight expenses, Insurance, etc.

**REVIEW OF NINE MONTHS ENDED DECEMBER 31, 2017*****INCOME*****Revenue from operations**

Our income from operations was Rs. 1896.14 lakhs which was about 99.92% of the total revenue for the nine months period ended December 31, 2017.

**Other Income**

Our other income was Rs. 1.59 lakhs which is 0.08% of the total revenue for the nine months period ended December 31, 2017 and mainly consisted of interest income.

***EXPENDITURE*****Direct Expenditure**

Our direct expenditure was Rs 1461.53 lakhs which is 77.01% of the total revenue for the nine months period ended December 31, 2017. The direct expenditure mainly includes cost of raw material consumed and changes in inventories of finished goods, work in progress, and stock in trade.

**Employee benefits expense**

Our employee benefits expense was Rs. 41.50 lakhs which is 2.19% of the total revenue for the nine months period ended December 31, 2017 and primarily comprised of salary and wages expense, director's remuneration, contribution to provident fund and staff welfare, etc.

**Finance Costs**

Our finance costs was Rs. 54.01 lakhs which is 2.85% of the total revenue for the nine months period ended December 31, 2017 and comprise of interest costs on short term & long term borrowings, unsecured loans and other borrowing cost.

**Depreciation**

Our Depreciation expense was Rs. 12.65 lakhs which is 0.67% of the total revenue for the nine months period ended December 31, 2017 and mainly includes depreciation on tangible assets like building, plant and machinery, furniture & fixtures, etc.

### Other Expenses

Our other expenses was Rs. 131.72 lakhs which is 6.94% of the total revenue for the nine months period ended December 31, 2017 which mainly include manufacturing expenses such as power & fuel, repairs & maintenance, communication & travelling expenses, insurance expenses, labour charges, etc

### Profit/(Loss) before tax

Our Profit before tax was Rs. 177.65 lakhs which is 9.36% of our total revenue for the period of nine months ended December 31, 2017.

### Net profit

Our Net profit after tax was Rs. 129.02 lakhs which is 6.80% of our total revenue for the period of nine months ended December 31, 2017.

## COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

### INCOME

#### Income from Operations

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Operating Income	1816.69	1208.67	50.30%

The operating income of the Company for the year ending March 31, 2017 is Rs. 1816.69 lakhs as compared to Rs. 1208.67 lakhs for the year ending March 31, 2016, showing an increase of 50.30%. The increase was due to Increase in our business operations.

#### Other income

Our other income increased from Rs. 2.15 lakhs in financial year 2015-16 to Rs. 2.43 lakhs in financial year 2016-17. The increase was due to increase on interest in FDR.

#### Direct expenditure

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of material Consumed	1592.21	1127.05	41.27%
Changes in inventories of Finished Goods, WIP And Stock In Trade	(121.40)	(201.70)	(39.81%)
<b>Total</b>	<b>1470.81</b>	<b>925.35</b>	<b>58.95</b>

The direct expenditure increased from Rs. 925.35 lakhs in financial year 2015-16 to Rs. 1470.81 lakhs in financial year 2016-17 showing an increase of 58.95% over the previous year. The increase was due to increase in cost of material consumed in line with increase in our business operation.

#### Administrative and employee costs

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee benefit expenses	74.98	34.19	119.30%
Other expenses	144.63	198.01	(26.96%)

Employee Benefit Expenses in financial year 2015-16 have increased from Rs. 34.19 lakhs to 74.98 lakhs in financial year 2016-2017. The increase was due to decrease in work force and staff welfare expenses.

Other expenses decreased by 26.96% in FY 2016-17 mainly due to decrease in labour charges.

#### ***Finance costs***

The finance charges for the Financial Year 2016-17 have increased to Rs. 50.08 lakhs from Rs. 34.18 lakhs in the Financial Year 2015-16. The increase is due to higher borrowings and indebtedness.

#### ***Depreciation***

Depreciation expenses for the Financial Year 2016-17 have increased to Rs. 12.64 lakhs as compared to Rs. 8.17 lakhs for the Financial Year 2015-16. The increase was due to increase in tangible assets like Electrification, Plant & Machinery, Furniture & Fixtures during the financial year.

#### ***Profit before tax***

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	65.98	10.92	504.21%

The Profit before Tax has increased from Rs. 10.92 lakhs to Rs. 65.98 lakhs showing increase of 504.21%. The increase was due to increase in total income.

#### ***Provision for tax and net profit***

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	22.78	3.56	539.89%
Profit after Tax	43.20	7.36	486.96%

Profit after tax increased to a profit of Rs. 43.20 lakhs in financial year 2016-17 as compared to profit of Rs. 7.36 lakhs for the financial year 2015-16. The increase was due to increase in total income.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015**

#### ***INCOME***

##### ***Income from Operations***

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Operating Income	1208.67	839.67	43.95%

The operating income of the Company for the year ending March 31, 2016 is Rs. 1208.67 lakhs as compared to Rs. 839.67 lakhs for the year ending March 31, 2015, showing an increase of 43.95%. The increase was due to Increase in our business operations.

##### ***Other income***

Our other income increased from Rs. 1.11 lakhs in financial year 2014-15 to Rs. 2.15 lakhs in financial year 2015-16. The increase was due to higher receipt of miscellaneous income like receipt of subsidy on electricity and duty drawbacks.

**Direct expenditure**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of material Consumed	1127.05	645.87	74.50%
Changes in inventories of Finished Goods, WIP And Stock In Trade	-201.70	-19.41	939.16%
<b>Total</b>	<b>925.35</b>	<b>626.46</b>	<b>47.71%</b>

The direct expenditure increased from Rs. 626.46 lakhs in financial year 2014-15 to Rs. 925.35 lakhs in financial year 2015-16 showing an increase of 47.71% over the previous year. The increase was due to increase in cost of material consumed in line with increase in our business operation.

**Administrative and employee costs**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee benefit expenses	34.19	27.42	24.69%
Other expenses	198.01	157.70	25.56%

Employee Benefit Expenses in financial year 2015-16 have increased to 34.19 lakhs from Rs. 27.42 lakhs in financial year 2014-15. The increase was due to increase in work force and staff welfare expenses.

Other expenses increased by 25.58% in FY 2015-16 due to increase in consumables and stores, other miscellaneous expenses, repair and maintenance, rates and taxes, communication expenses.

**Finance costs**

The finance charges for the Financial Year 2015-16 have increased to Rs. 34.18 lakhs from Rs. 16.44 lakhs in the Financial Year 2014-15. The increase is due to higher borrowings and indebtedness.

**Depreciation**

Depreciation expenses for the Financial Year 2015-16 have decreased to Rs. 8.17 lakhs as compared to Rs. 8.48 lakhs for the Financial Year 2014-15. The increase was due to increase in tangible assets like Electrification, Plant & Machinery, Furniture & Fixtures during the financial year.

**Profit before tax**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	10.92	4.28	155.14%

The Profit before Tax has increased from Rs. 4.28 lakhs to Rs. 10.92 lakhs showing an increase of 155.14%. The increase was due to increase in total income.

**Provision for tax and net profit**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	3.56	1.21	194.21%
Profit after Tax	7.36	3.07	139.74%

Profit after tax increased to a profit of Rs. 7.36 lakhs in financial year 2015-16 as compared to profit of Rs. 3.07 lakhs for the financial year 2014-15. The increase was due to increase in total income.

***Information required as per Item (2)(IX)(E) (5) of Part A of Schedule VIII to the SEBI Regulations:***

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 15 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 15 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of our raw materials.

**5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

**6. Status of any publicly announced new products/projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of the products our Company deals in, please refer to the chapter titled “Our Business” beginning on page 93 of this Prospectus.

**7. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**8. Any significant dependence on a single or few suppliers or customers**

The % of Contribution of our Company’s customer and supplier Vis a Vis the total income and purchase respectively as on December 31, 2017.

Particulars	Customers	Suppliers
Top 5 (%)	75.18	72.35
Top 10 (%)	99.06	88.00

**9. Competitive Conditions**

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in chapter titled “Our Business” on page 93 of this Prospectus.

## FINANCIAL INDEBTEDNESS

Our Company utilizes various credit and financial institutions for conducting its business. Following is a summary of our Company's outstanding borrowings as on December 31, 2017:

Sr. No.	Nature of Borrowing	Amount (Rs. in lakhs)
1.	Secured Borrowings	440.02
2.	Unsecured Borrowings	5.30

### 1. Secured Borrowing

Set forth below is a summary of the outstanding secured borrowings of our Company as on December 31, 2017, together with a brief description of certain significant terms of such financing arrangements:

Sr. No.	Name of Lender	Date of Sanction Letter	Amount Sanctioned (Rs. in lakhs)	Amount Outstanding as on December 31, 2017 (Rs. in Lakhs)	Securities Offered
1.	Cash Credit from union bank	11-10-2017	550.00	440.02	<ul style="list-style-type: none"> <li>Office no. 705, Shapath –II, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad. Admeasuring 915 sq. ft. in the name of Mr. Dharmendra SharadGor and Mrs. Neera Dharmendra Gor</li> <li>Bungalow No. 4, Prernavihar Bunglows, The Nandkunj CHSL, Vighag 3, F. P. No. 141, TPS no. 30 pp Hasubhai Park &amp; Near jodhpur Gam, Statellite, Mouje-Vejalpur, Admeasuring -2142 sq. ft. Standing in the name of Mr. Dharmendra</li> </ul>

Sr. No.	Name of Lender	Date of Sanction Letter	Amount Sanctioned (Rs. in lakhs)	Amount Outstanding as on December 31, 2017 (Rs. in Lakhs)	Securities Offered
					SharadGor & Mr. Sharad J. Gor <ul style="list-style-type: none"> <li>Shed no. 705, GIDC Kerala, Ahmedabad-Rajkot Highway, admeasuring 17500 sq. fts. In the name of company.</li> </ul>
2.	Bank Guarantee from Union Bank (non fund based)	11-10-2017	200.00	31.31	Pledge of FDRs

#### **Key restrictive covenants**

- 1% concession over existing ROI is sanctioned by our competent authority for newly sanctioned Credit facilities with a condition that ROI shall not be below 11.10% P.A. Credit facilities have been sanctioned till the period of 30.08.2018.
- Processing charges at the rate of 350 per lacs per annum on fund base facility and Rs. 175 per lacs per annum excluding 18% GST shall be applicable, documentation charges of 7500 plus GST, Quarterly inspection Charges of 2000 Plus GST and other charges will be applicable as per bank's norms.
- Company must submit External Credit Rating of the company within 3 months from the date of sanctioned.
- Charges with ROC for sanctioned limit to be noted within 30 days.
- Company must submit undertaking that it has not defaulted payment of any financial institution till the date and its name is not listed in any defaulter list with RBI.

#### **Personal Guarantee/ Corporate Guarantee**

- ***Dharmendra Gor -Managing Director***
- ***Jayesh Shah-Director***
- ***Neera Gor-Director***
- ***Avani Samir Patel –Director***
- ***Samir Sumanbhai Patel***
- ***Sharadkumar jethalal Gor***

#### **Unsecured Borrowing**

Following are the details of the unsecured borrowings of our Company as on December 31, 2017:

Lender	Amount outstanding as on December 31, 2017
Harsh Gor	5.30

## SECTION VI-LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditor.*

Further, our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, on the basis of materiality pertaining to more than 5% of the profit after tax and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended, for creditors where outstanding dues in excess of 5% of the total purchases and services as per last audited financial statements.

Unless otherwise stated to contrary, the information provided are as on date of this Prospectus.

### **LITIGATION INVOLVING OUR COMPANY**

#### **Litigation against our Company**

##### **Criminal Litigation**

**Nil**

##### **Civil Proceedings**

**Nil**

##### **Taxation Matters**

### **INCOME TAX PROCEEDINGS**

- Notice under Section 143(1)(a) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as "Assessee") for AY 2016-17 for demanding tax payable of Rs. 29960/-. The demand payable is outstanding by the Assessee as on date of this prospectus.

**TDS Payment demand**

- Notice under Section 234E (Late filing fees) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as “Assessee”) for FY 2016-17 for demanding tax (TDS defaults) payable of Rs. 31,200/-. The demand payable is outstanding by the Assessee as on date of this prospectus.
- Notice under Section 234E (Late filing fees) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as “Assessee”) for FY 2015-16 for demanding tax (TDS defaults) payable of Rs. 36,000/-. The demand payable is outstanding by the Assessee as on date of this prospectus.
- Notice under Section 234E (Late filing fees) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as “Assessee”) for FY 2014-15 for demanding tax (TDS defaults) payable of Rs. 30,000/-. The demand payable is outstanding by the Assessee as on date of this prospectus.
- Notice under Section 201 (Interest on payment defaults for Rs.2,686/-) and under Section 234E (Late filing fees for Rs. 39,400/-) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as “Assessee”) for FY 2013-14 for demanding tax (TDS defaults/interest) payable of Rs. 42,086/-. The demand payable is outstanding by the Assessee as on date of this prospectus.
- Notice under Section 201 (Interest on payment defaults for Rs. 393/-) and under Section 234E (Late filing fees for Rs. 52,410/-) of the Income Tax Act, 1961 was issued to the Company (hereinafter referred to as “Assessee”) for FY prior to 2013-14 for demanding tax (TDS defaults/interest) payable of Rs. 52,803/-. The demand payable is outstanding by the Assessee as on date of this prospectus.

**Proceedings against Our Company for economic offence/securities laws/ or any other law**

Nil

**Penalties in Last Five Years**

Nil

**Pending Notice against our Company**

Nil

**Past Notice to our Company**

Nil

**Disciplinary Action taken by SEBI or stock exchanges against Our Company**

Nil

**Defaults including non payment or statutory dues to banks or financial institutions**

Nil

**Details of material fraud against the Company in last five years and action taken by the Companies.**

Nil

**LITIGATION FILED BY OUR COMPANY****Criminal Litigation**

**Nil**

**Civil Proceedings**

**Nil**

**Taxation Matters**

**Nil**

**Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law**

**Nil**

**LITIGATION INVOLVING PROMOTERS OF OUR COMPANY**

**Litigation against our Promoters**

**Criminal Litigation**

**Nil**

**Civil Proceedings**

**Nil**

**Taxation Matters**

**FOR NEERA GOR:**

**Proceeding for AY 2006-07**

Notice under Section 143(1)(a) of the Income Tax Act, 1961 was issued to Neera Gor (hereinafter referred to as “Assessee”) for AY 2006-07 for demanding tax payable of Rs. 4286/-. The demand payable is outstanding by the Assessee as on date of this prospectus.

**Past Penalties imposed on our Promoters**

**Nil**

**Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law**

**Nil**

**Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years**

**Nil**

**Penalties in Last Five Years**

**Nil**

**Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past**

**Nil**

**Adverse finding against Promoter for violation of Securities laws or any other laws**

**Nil**

## **LITIGATION BY OUR PROMOTERS**

### **Criminal Litigation**

Nil

### **Civil Proceedings**

Nil

### **Taxation Matters**

## **LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

### **Litigation against Directors**

#### **HARINARAYANA TIRUMALACHETTY**

### **Taxation Matters**

#### **Proceeding for AY 2007-08**

Notice under Section 220(2) of the Income Tax Act, 1961 was issued to Harinarayana Tirumalachetty (hereinafter referred to as “Assessee”) for AY 2007-08 for demanding tax/interest payable of Rs. 17617/-. The demand payable is outstanding by the Assessee as on date of this prospectus.

#### **Proceeding for AY 2009-10**

Notice demanding tax upon rectification under section 154 of the Income Tax Act, 1961 was issued to Harinarayana Tirumalachetty (hereinafter referred to as “Assessee”) for AY 2009-10 for demanding tax payable of Rs. 13035/-. The demand payable is outstanding by the Assessee as on of this date prospectus.

#### **Proceeding for AY 2012-13**

Notice demanding tax upon rectification under section 154 of the Income Tax Act, 1961 was issued to Harinarayana Tirumalachetty (hereinafter referred to as “Assessee”) for AY 2012-13 for demanding tax payable of Rs. 25360/-. The demand payable is outstanding by the Assessee as on date of this prospectus.

### **Past Penalties imposed on our Directors**

Nil

### **Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law**

Nil

### **Directors on list of willful defaulters of RBI**

Nil

### **Litigation by Directors**

### **Criminal Litigation**

Nil

### **Civil Proceedings**

Nil

**Taxation Matters**

Nil

Director and promoter are same kindly refer the head Litigation Involving our Directors for details.

**LITIGATION INVOLVING OUR GROUP COMPANIES****Outstanding Litigation against our Group Companies****Criminal Litigation**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Past Penalties imposed on our group Companies**

Nil

**Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law**

Nil

**Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Company**

Nil

**Adverse finding against Promoter for violation of Securities laws or any other laws**

Nil

**Litigation by our Group Companies****Criminal Litigation**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Litigation involving our Subsidiaries**

As on date of this Prospectus, our Company does not have subsidiary.

**DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR COMPANY**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company, or its Directors.

## **OTHER MATTERS**

### **DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES**

Nil

### **ADVERSE FINDINGS AGAINST ANY PERSONS/ENTITIES CONNECTED WITH OUR COMPANY AS REGARDS NON COMPLIANCE WITH SECURITIES LAWS**

There are no adverse findings involving any persons/entities connected with our Company as regards noncompliance with securities law

### **OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

Nil

### **MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 154 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As of December 31, 2017, our Company had 14 creditors, to whom a total amount of Rs. 352.67 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated December 28, 2017 considered that outstanding dues to creditors in excess of 5% of the total purchases and services as per last audited financial statements shall be considered as material dues.

Sr. No.	Particulars	Amount (Rs. In Lacs)
1.	Amount due to Micro and Small Enterprises	-
2.	Amount due to Material Creditors.	88.60
	<b>Total</b>	<b>88.60</b>

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see [www.trlindia.com](http://www.trlindia.com)

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.trlindia.com](http://www.trlindia.com), would be doing so at their own risk.

### **ADVERSE EVENTS**

There has been no adverse event affecting the operations of our Company occurring within one year prior to the date of filing Prospectus/ Prospectus with the Registrar of Companies.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 103 of this Prospectus.

The Company has its business located at:

**Registered Office-**705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054

**Manufacturing unit-** Plot No.705, Kerala Industrial Estate, Village- Kerala, Taluka- Bavla, Ahmedabad, Gujarat

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

### **APPROVALS FOR THE ISSUE**

#### **Corporate Approvals:**

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 28, 2017 authorized the offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on December 29, 2017 authorized the Offer.

#### **In- principle approval from the Stock Exchange**

We have received in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated February 21, 2018.

#### **Agreements with CDSL and NSDL**

1. The Company has entered into an agreement dated February 14, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated February 12, 2018 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE459Z01017.

### **INCORPORATION AND OTHER DETAILS**

1. The Corporate Identification Number (CIN) of the Company is U29307GJ2010PLC061759.

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of "TAYLORMA DE SOLAR SOLUTIONS PRIVATE LIMITED"	Assistant, Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U29307GJ2010PTC061759	Companies Act, 1956	28.07.2010	Valid until cancelled
2.	Fresh Certificate of Incorporation in the name of "TAYLORMA DE RENEWABLES PRIVATE LIMITED"	Assistant, Registrar of Companies, Ahmedabad	U29307GJ2010PTC061759	Companies Act, 2013	12.12.2017	Valid until cancelled
3.	Fresh Certificate of Incorporation in the name of "TAYLORMA DE RENEWABLES LIMITED"	Deputy Registrar of Companies, Ahmadabad, Gujarat	U29307GJ2010PLC061759	Companies Act, 2013	21.12.2017	Valid until cancelled

**A. Business Related Authorisations**

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue/Renewal	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, Government of India, Office of Additional Director General of Foreign Trade	0816922659	06.01.2017	Valid until cancellation

**B. TAX RELATED APPROVALS/LICENSES/REGISTRATIONS**



Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Validity
1.	Permanent Account Number	Commissioner of Income Tax	AADCT5565D	28.07.2010	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	AHMT03406E	02.06.2011	Valid until cancellation
3.	Udyog Aadhaar Memorandum	Ministry of Micro, Small and Medium Enterprises	UAN:GJ25A0000 821 Aadhaar no.: 269480559078	28.07.2010	Valid until cancellation
4.	Registration under Gujarat Value Added Tax Act, 2003	Gujarat Commercial Tax Department	24073606577	18.08.2010	Redundant after GST
5.	Form GST REG-25	Government of India and Government of Gujarat	24AADCT5565D 1ZG	25.06.2017	Valid until cancellation
6.	Registration under Central Board of Excise and Customs	Deputy Commissioner of Central Excise or Assistant Commissioner of Central Excise	AADCT5565DE M001	30.03.2017	Redundant after GST
7.	Registration under Central Sales Tax (Registration and Turnover ) Rules 1957	Gujarat Commercial Tax Department	24573606577	15.09.2010	Redundant after GST
8.	Certificate of Registration under Shops & Establishment Act, 1954	Department of Labour, Government	PII/JUDG/290000 4/0204079	30.12.2017	31.12.2022
9.	ISO 9001:2008 (Manufacture, Supply and Installation of Solar Thermal Concentrating Systems, Solar PV Power Plants and Bio-tech Plantation	SSI Management Pvt. Ltd.	21502151516	16.02.2015	15.02.2018

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Validity
10.	Registration for Professional Tax	Ahmedabad municipal Corporation Professional tax	PE/C016742504	24.04.2013	Valid until cancellation

- Our Company has received Certificate of Investment Intention (Cert. No. 258950) from Government of Gujarat for investment in Gujarat in Power, Oil & Gas Sector (including Power Renewable).

### C. Intellectual Property

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003. The details of our application are as under:

Sr. No.	Particulars of Mark	Word/Label/Mark	Applicant	Application No.	Date of Filing	Class	Status
1	Trade Mark for Company's name 	Mark	TaylorMade Solar Solutions Pvt. Ltd	3498892 Receipt No: 1677995	03/03/2017	11	Abandoned
2	Trade Mark for Biomass Cook Stove manufactured by us. 	SURYA Cook-Stove (Word and Label)	TaylorMade Solar Solutions Pvt. Ltd	3487753 Receipt No: 1670492	21/02/2017	11	Objected

### PENDING APPROVALS

Application for changing the name of above mentioned approvals from — *TaylorMade Solar Solutions Private Limited* to — *TaylorMade Renewables Limited* is yet to be made.

### MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

License to work a factory (under Rule 5 of The Gujarat Factories Rules, 1963)

## **OTHER REGULATORY AND STATUTORY APPROVALS**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 28, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on December 29, 2017 at the Registered Office of the Company.

We have received in-principle approval from the Stock Exchange for the listing of our Equity Shares pursuant to letter dated February 21, 2018.

### **PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, our Promoter, our Directors, our Promoter Group and natural persons behind our Promoters, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoter, our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

### **PROHIBITION BY RBI**

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) nor our Group Companies/Entities, our Directors, Directors of our Group Companies and companies with which our Directors are associated as Directors or Promoters, have been identified or declared as a willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Issue face value capital exceeds Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

#### **We confirm that:**

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Lead Manager will underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 48 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our company becomes liable to repay it, then our company, and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 48 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial statements.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. Net-worth of the company is positive.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
- a) The distributable Profit, Net Tangible Assets and Net worth of our Company as per the restated financial statements for the period ended December 31, 2017 and for Fiscal ended March 31, 2017, 2016 and 2015 is as set forth below:

(Rs. in lakhs)

Particulars	December 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profit <sup>(1)</sup>	129.01	45.42	7.36	3.07
Net tangible Assets <sup>(2)</sup>	708.70	108.66	233.60	148.80
Net Worth <sup>(3)</sup>	706.79	105.76	60.34	52.98

- <sup>1</sup>“Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.
- <sup>2</sup>“Net tangible assets” are defined as the sum of all net assets (i.e. non-current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.
- <sup>3</sup>“Net worth” has been defined as the aggregate of the paid up share capital, and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.

10. The post Issue paid up capital of the Company shall be Rs. 3 crores. The post issue paid up capital will be 9.82 crores.
11. Certificate from the applicant company stating the following:
  - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
  - There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE for listing on SME segment. We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.
12. Our Company has entered into the tripartite agreement with NSDL and CDSL along with our Registrar for facilitating trading in dematerialized mode.
  13. We have a website [www.trlindia.com](http://www.trlindia.com)
  14. As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND SELLING SHAREHOLDER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE:**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND**

**INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

- A. THE PROSPECTUS FILED WITH THE STOCK EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS'**

**CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE**

- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALISED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE– NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

**ADDITIONAL CONFIRMATIONS / CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE**

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - NOTED FOR COMPLIANCE
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY. - NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE

- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. - NOTED FOR COMPLIANCE**
- (7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of Section 26 and 30 of the Companies Act 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.trlindia.com](http://www.trlindia.com) would be doing so at his or her own risk.

**Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated January 05, 2018, the Underwriting Agreement dated January 05, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated January 05, 2018 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company, and their associates in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Selling Shareholder and the Lead Manager and their respective directors,**

officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past public issues (during current financial year and two financial years preceding the current financial year) handled by Guinness Corporate Advisors Private Limited:

### FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GUINNESS CORPORATE ADVISORS PRIVATE LIMITED

Sr . N o.	Issuer Name	Issue size (Rs. in cr.)	Issue price (Rs .)	Listing Date	Open ing Price on listin g date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bhakti Gems and Jewellery Limited	3.92	20	30.05.2017	18.7	0.25%	3.50%	-11.50%
						[-1.04%]	[+1.90%]	[+8.23%]
2	7NR Retail Limited	5.12	27	18.07.2017	27	0.37%	-1.85%	2.04%
						[+0.19%]	[+2.91%]	[+9.88%]
3	ANG Lifesciences India Ltd.	12.01	80	08.09.2017	96	11.88%	1.25%	-13.13%
						[+0.50%]	[+2.87%]	[+5.14%]
4	Trident Texofab Limited	3.53	30	05.10.2017	32	87.83%	231.50%	NA
						[+6.63%]	[+7.03%]	
5	Sheetal Cool Products Limited	24.00	80	30.10.2017	96	7.56%	63.75%	NA
						[+1.06%]	[+9.07%]	
6	Vertoz Advertising Limited	17.10	108	24.11.2017	113	134.26%	88.01%	NA
						[+1.36%]	[+0.07%]	NA
7	Moksh Ornaments Limited	11.03	37	03.01.2018	44.4	27.16%	NA	NA
						(+5.49%)	NA	NA
8	Jhandewala foods Limited	16.00	55	12.01.2018	66	6.36%	NA	NA
						(-0.84%)	NA	NA
9	Bhatia Communications & Retail (India) Limited	24.75	150	21.02.2018	153.95	NA	NA	NA
10	Angel Fibers Limited	18.22	27	06.03.2018	28.50	NA	NA	NA

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day/90th day/180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share

of the Company, preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

**Summary statement of price information of past issues handled by Guinness Corporate Advisors Private Limited.**

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Ove r	Betwee n	Less tha n 25 %	Ove r	Betwee n	Less tha n 25 %	Ove r	Betwee n	Less tha n 25 %	Ove r	Betwee n	Less tha n 25 %
			50%	25-50%		50%	25-50%		50%	25-50%		50%	25-50%	
April 1, 2017 – date of filing of this Prospectus	12	149.38	NA	NA	NA	2	1	7	NA	NA	3	1	NA	1
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA

**Track records of past issues handled by the Guinness Corporate Advisors Pvt. Ltd.**

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.guinnessonline.net](http://www.guinnessonline.net).

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF BSE LTD**

BSE Limited (“BSE”) has given vide its letter dated February 21, 2018 , permission to this Company to use its name in the Issue document as one of the stock exchange on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company’s securities will be listed or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Issue document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

## **FILING**

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Issue document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat, India.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus- Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

## **LISTING**

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining in- principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principal approval for using its name in our Prospectus *vide* its letter dated February 21, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within prescribed time, then our Company, and every officer in default shall, be liable to repay the money, with interest as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

**(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**

**(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **CONSENTS**

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Joint Managing Directors, Chief Financial Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Refund Banker, Legal Advisor to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Vipul I. Suthar & Co. Chartered Accountants, have agreed to provide their written consent to include its report on statement of funds deployed as on January 15, 2018 dated February 20, 2018. M/s. Nitin K. Shah & Co., Chartered Accountants (Peer Review Auditor) have provided their written consent to the inclusion of their reports dated January 6, 2018 on the Restated Financial Statements and their reports dated February 22, 2018 on the Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

## **EXPERT TO THE ISSUE**

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report on Restated Financial Statements

## **EXPENSES OF THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 70 of this Prospectus

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, the copy of which is available for inspection at our Registered Office of our Company.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 05, 2018 copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post / speed post / under certificate of posting.

## **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

## **Commission and brokerage paid on previous issues of our equity shares**

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **Previous Issues of Shares otherwise than for Cash**

Except as stated in “*Capital Structure*” on page 55 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

## **Previous Rights and Public Issues during the Last Five Years**

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

## **Previous capital issue during the last three years by listed Group Companies of our Company**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

## **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing the offer document with the BSE.

## **Listed Ventures of Promoters**

There are no listed ventures of our Company as on date of filing of this Prospectus.

## **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued By Our Company**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

## **Mechanism for Redressal of Investor Grievances**

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

### **Disposal of Investor Grievances by our Company**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 5, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 115 of this Prospectus.

Our Company has appointed Juhi Shah as Company Secretary and Compliance Officer and she may be contacted at the following address:

#### **Juhi Shah**

705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev,  
Ahmedabad, Gujarat 380054

**Tel.:** +91 79 40040888

**Fax:** +91 79 40040666

**E-mail:** [cs@tss-india.com](mailto:cs@tss-india.com)

**Website:** [www.trlindia.com](http://www.trlindia.com)

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

### **Changes in Auditors during the last three financial years**

There are no changes in Auditors during the last three financial years.

### **Capitalisation of reserves or profits**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 55 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

### **Revaluation of assets**

Our Company has not revalued its assets since incorporation.

### **Purchase of Property**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus. Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

## **SECTION VII –ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the draft Prospectus, this Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 252 of this Prospectus.

### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 28, 2017 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the general meeting of the Company held on December 29, 2017

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 134 of this Prospectus.

### **FACE VALUE AND ISSUE PRICE PER SHARE**

The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 35.00 per Equity

Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 76 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

## **COMPLIANCE WITH SEBI ICDR REGULATIONS**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 252 of this Prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful applicants.

## **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies shall be refunded within 15 days of the closure of issue.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **JOINT HOLDER**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, March 22, 2018
ISSUE CLOSES ON	Tuesday, March 27, 2018

## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh Only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## MIGRATION TO MAIN BOARD

Our company may migrate to the Main Board of BSE from BSE SME Platform on a later date subject to the following:

- a) If the Paid up Capital of our Company is likely to increase above Rs. 2,500 Lacs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of our company is more than Rs. 1,000 Lacs and upto Rs. 2,500 Lacs, our Company may still apply for migration to the Main Board if the Company fulfils the eligible criteria for listing laid down by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the Company / its Promoters / its Directors, such company will not be eligible to migrate from SME to Main Board of BSE till such debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoter / its Directors have not been debarred by SEBI.

## **MARKET MAKING**

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE SME (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 48 of this Prospectus.

## **ARRANGEMENT FOR DISPOSAL OF ODD LOT**

The trading of the equity shares will happen in the minimum contract size of 4000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE SME.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. Overseas Corporate Bodies (OCBs) have been de-recognised as a class of investor in India with effect from September 16, 2003. However, erstwhile OCBs which are incorporated outside India and are not under adverse notice of the RBI can make fresh investments under the FDI Scheme as incorporated non-resident entities, with the prior approval of the Government of India, if the investment is through the Government Route; and with the prior approval of the Reserve Bank, if the investment is through the Automatic Route.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the section 29 of the Companies Act, 2013, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. Further, as per the SEBI (ICDR) Regulations, the Equity Shares after Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

## **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

## **APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page number 55 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 252 of this Prospectus. *The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE ). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 189 and 198 of this Prospectus.

### Following is the issue structure:

Public Issue of 32,40,000 Equity Shares of face value of Rs. 10.00 each (“Equity Shares”) for cash at price of Rs. 35.00 per Equity Share (including a premium of Rs. 25.00 per Equity Share) (the “issue price”) aggregating to 1134.00 Lakhs. The Issue comprises a Net Issue of 30,72,000 Equity Shares to the Public and a reservation of 1,68,000 Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’)

Particulars	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	30,72,000 Equity Shares	1,68,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.81% of the Issue Size  (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.19 % of Issue Size
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 4000 equity shares and further allotment in multiples of 4000 equity shares each.  For further details please refer to the section titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 182 of the Prospectus.	Firm allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
<b>Minimum Application Size</b>	<b><u>For QIB and NII:</u></b> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value exceeds Rs. 2,00,000  <b><u>For Retail Individuals:</u></b> 4000 Equity Shares	1,68,000 Equity Shares of Face Value Rs. 10.00 each
<b>Maximum Application Size</b>	<b><u>For QIB and NII:</u></b>  For all other investors the maximum application size is the Net Issue to	1,68,000 Equity Shares of Face Value Rs. 10.00 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.  <b><u>For Retail Individuals:</u></b> 4000 Equity Shares	
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode.	Compulsorily in dematerialized Form mode.
<b>Trading Lot</b>	4000 Equity Shares	4000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
<b>Terms of payment</b>	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

*\*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is up to Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000. The unreserved portion in either of the categories may be allocated to the applicants in the other category.*

#### **WITHDRAWAL OF THE ISSUE**

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company

withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **ISSUE PROGRAMME**

<b>ISSUE OPENS ON</b>	<b>Thursday, March 22, 2018</b>
<b>ISSUE CLOSES ON</b>	<b>Tuesday, March 27, 2018</b>

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.*

*Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

***This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.***

### PART-A

#### FIXED PRICE ISSUE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

#### APPLICATION FORM

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic

copy of the Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), at least one day prior to the Issue Opening Date.

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA )	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms

	to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **WHO CAN APPLY?**

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

### **APPLICATIONS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS**

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

### **As per the current regulations, the following restrictions are applicable for investments by FPIs:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such

shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
- a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - I. Any transactions in derivatives on a recognized stock exchange;
    - II. Short selling transactions in accordance with the framework specified by the Board;
    - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - IV. Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;
  - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
    - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
    - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
    - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
    - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
    - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - viii. Any other transaction specified by the Board.

- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

#### **APPLICATIONS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, AIFS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Applications made by limited liability partnerships registered under the Limited Liability

Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the

Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus/ Prospectus.

## **APPLICATIONS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

### **Maximum and Minimum Application Size**

#### **(a) For Retail Individual Applicants**

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

#### **(b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

## **INFORMATION FOR THE APPLICANTS**

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).

5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.
9. Applications made in the name of Minors and/or their nominees shall not be accepted.

## **METHOD AND PROCESS OF APPLICATIONS**

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
  - i) an SCSB, with whom the bank account to be blocked, is maintained
  - ii) a syndicate member (or sub-syndicate member)
  - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
  - iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
  - v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below.

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. 35.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism for Applicants**

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

### **Basis of Allotment**

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).
2. The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 4,000 Equity Shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the number in excess of the multiple of 4,000 would be rounded off to the nearest multiple of 4,000 subject to minimum allotment of 4,000 Equity Share.
5. If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Unblocking of ASBA Account**

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified

timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- b. On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Numbers of Equity Shares Applied for;
  - Bank account number; and
  - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of SCSB branch where the ASBA account is maintained.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

### **ALLOCATION OF EQUITY SHARES**

1. The Issue is being made through the Fixed Price Process wherein 1,68,000 Equity Shares shall be reserved for Market Maker. 15,36,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

- a) Our Company has entered into an Underwriting agreement dated January 5, 2018.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

### **ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

### **GENERAL INSTRUCTIONS**

#### ***Do's:***

- Check if you are eligible to apply;
- Ensure that you have Applied at the Issue Price;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.
- Submit revised Application to such Designated Intermediary through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the signature of the First Applicant, in case of joint Application, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Don't's:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries.

- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not Apply for an Application Amount exceeding Rs. 2,00,000 if you are applying under the Retail category
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be reject if the above instructions, as applicable, are not complied with.

## **OTHER INSTRUCTIONS**

### ***Joint Applications in the case of Individuals***

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### ***Multiple Applications***

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common

PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (‘broker’) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of investor by substantially enhancing the points for submission of applicants, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the

investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”)**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Issue Close Date.

## **DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.
3. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
4. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## **GROUND OF REJECTIONS**

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in the GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

**Applicants Should Note that in Case the PAN, the DP ID and client ID mentioned in the application form and entered into the electronic application system of the stock exchanges do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.**

## **IMPERSONATION**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

*The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount*

## **UNDERTAKINGS BY THE COMPANY**

Our Company undertake as follows:

1. If our Company does not proceed with the Issue after the Issue Closing Date the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the Stock Exchange(s)/RoC/SEBI, in the event our Company subsequently decide to proceed with the Issue;
3. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
4. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working Days from the Issue Closure date;
5. If Allotment is not made Application money will be refunded/unblocked within 15 Working Days from the Issue Closing Date or such lesser time as specified by SEBI or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
6. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
8. That our Promoter's contribution in full has already been brought in;
9. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
10. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
11. That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. Our Company shall not have recourse to the proceeds from the Issue until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

#### **UTILIZATION OF THE ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized

monies have been invested; and

4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated February 12, 2018 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated February 14, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE459Z01017.

## PART B

### GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.*

#### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **Lead Manager** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

##### 2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed

ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

## **2.2 OTHER ELIGIBILITY REQUIREMENTS**

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Company should have a track record of at least 3 years.
- (i) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore
- (j) The Company should have positive cash accruals from operation for at least two financial years preceding the application and its networth should be positive.
- (k) The Issuer shall mandatorily facilitate trading in demat securities.
- (l) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.

- (m) No petition for winding up is admitted by a court of competent jurisdiction against the issuer.
- (n) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (o) The Company should have a website.
- (p) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

## **2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## **2.4 ISSUE PERIOD**

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

## **2.5 MIGRATION TO MAIN BOARD**

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the

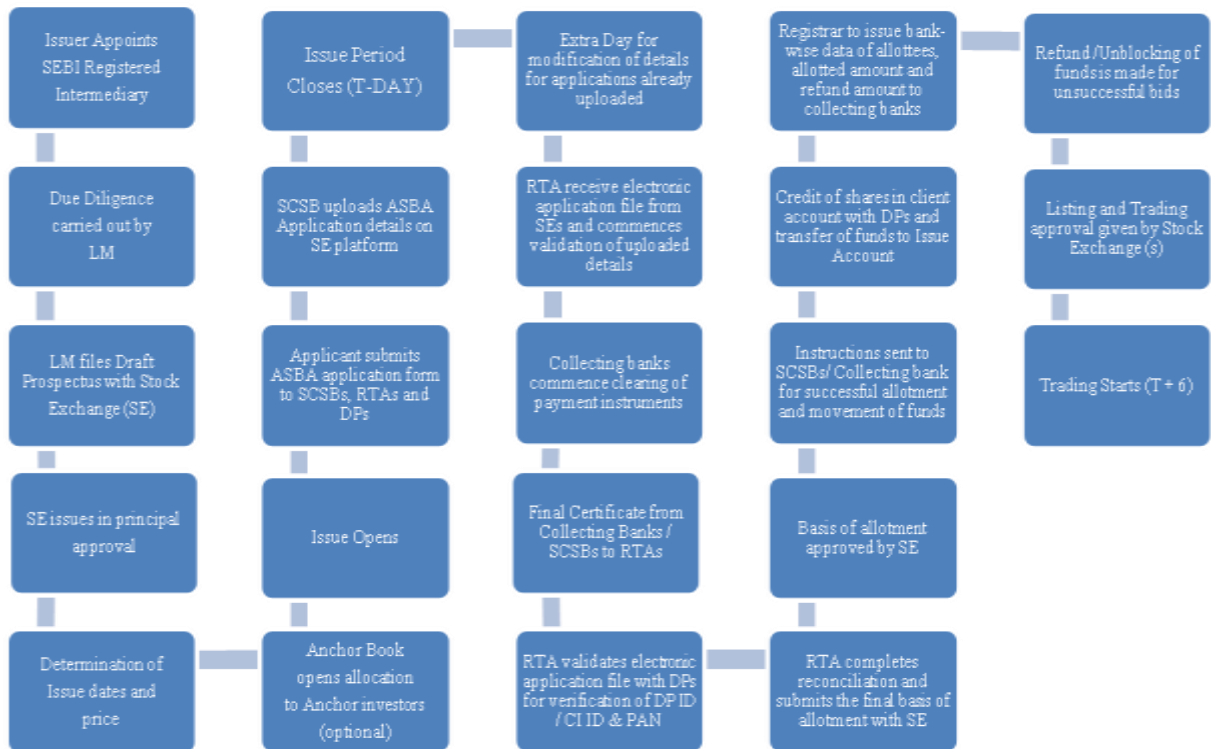
shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## 2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

***Each Applicant should check whether it is eligible to apply under applicable law.*** Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

### SECTION 4: APPLYING IN THE ISSUE

**Fixed Price Issue:** Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the

registered office of the Issuer and at the corporate office of Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

#### **4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

## R Application Form

ISSUE PROGRAMME: ISSUE OPENS ON:		ISSUE CLOSING ON:	
COMMON APPLICATION FORM		TAYLORMADE RENEWABLES LIMITED: PUBLIC ISSUE - R	
FOR RESIDENT INDIAN, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS			
<b>TAYLORMADE RENEWABLES LIMITED</b> Registered Office: 701, 7th Floor, 20, Park Road, Sector 17, Gurgaon, Haryana 122002 India Tel: (01294) 411 777, Fax: (01294) 411 777, Email: info@taylor-made.com, Website: www.taylor-made.com		<b>FIXED PRICE SWE ISSUE</b> <b>Application Form No.</b> _____ <b>Date:</b> ____/____/____	
<b>BROKER'S / SCSD/DP/RTA STAMP &amp; CODE</b> _____ <b>SCSD BRANCH STAMP &amp; CODE</b> _____		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr./Ms./M/s. _____ Address: _____ _____ _____ Tel. No. (with STD code) / Mobile: _____ Email: _____	
<b>2. PAN OF SOLE / FIRST APPLICANT</b> _____		<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ <b>4. APPLICATION DETAILS</b> No. of Equity Shares of ₹ 10/- each applied at the Issue Price (i.e. at ₹ _____ per share) <sup>1</sup> On figures: _____ In words: _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY</b> <sup>2</sup> <small><sup>1</sup> These notes that applications must be made in multiples of size of _____ shares and further multiples of _____ shares accordingly.  <sup>2</sup> These notes that the equity shares on allotment will be traded only in the dematerialized mode on the Exchange Platform of THE CHIEF EXCHANGE.</small>	
<b>5. PAYMENT DETAILS</b> Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA _____ Bank A/c No. _____ Bank Name & Branch: _____		<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Individual(s) - ID <input type="checkbox"/> Hindu Undivided Family - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Hindu & Muslim Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Non Resident Indians - NRI (Non-Resident basis) <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Insurance Fund - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Others (Please specify) - OTH <small>* NIF should apply only through India (Application by IFUP would be treated on par with individual)</small>	
<b>7. SIGNATURE OF SOLE / FIRST APPLICANT</b> _____ Date: ____/____/____		<b>8. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____ _____	
<b>9. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>10. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>11. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>12. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>13. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>14. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>15. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>16. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>17. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>18. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>19. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>20. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>21. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>22. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>23. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>24. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>25. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>26. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>27. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>28. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>29. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>30. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>31. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>32. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>33. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>34. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>35. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>36. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>37. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>38. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>39. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>40. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>41. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>42. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>43. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>44. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>45. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>46. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>47. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>48. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>49. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>50. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>51. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>52. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>53. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>54. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>55. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>56. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>57. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>58. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>59. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>60. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>61. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>62. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>63. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>64. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>65. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>66. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>67. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>68. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>69. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>70. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>71. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>72. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>73. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>74. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>75. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>76. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>77. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>78. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>79. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>80. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>81. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>82. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>83. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>84. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>85. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>86. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>87. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>88. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>89. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>90. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>91. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>92. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>93. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>94. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>95. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>96. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>97. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>98. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	
<b>99. SIGNATURE OF BROKER/SCSD/DP/RTA</b> (As per Bank Record) _____ _____ _____		<b>100. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (As per Bank Record) _____ _____ _____	

# NR Application Form

COMMON APPLICATION FORM		TAYLORMADE RENEWABLES LIMITED - PUBLIC ISSUE - NR		FOR ELIGIBLE NRs, FULFILLING, ETC., APPLYING ON A REPATRIATION BASIS	
<b>TAYLORMADE</b> <small>THE INWARD OF DIRECTORS</small> <b>TAYLORMADE RENEWABLES LIMITED</b> <small>Registered Office: 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000</small>		<b>ISSUE PROGRAMME: ISSUE OPENS ON:</b> _____ <b>ISSUE CLOSES ON:</b> _____ <b>FIXED PRICE SME ISSUE</b> <b>Application Form No.</b> _____ <b>ISIN:</b> _____ <b>Date:</b> _____		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST APPLICANT</b> Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____	
<b>2. PAN OF SOLE / FIRST APPLICANT</b> _____		<b>3. INVENTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL _____ _____		<b>4. INVESTOR STATUS</b> <input type="checkbox"/> Non-Resident Indian - NRI (Repatriation basis) <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Institutional Investor - FI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FI Sub Account Corporates / Individual - FISA <input type="checkbox"/> Others - OTE (please specify) _____	
<b>4. APPLICATION DETAILS</b> No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ _____ per share(s) (In figures) _____ (In words) _____ <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY</b> <sup>(1)</sup> <small>(1) Please note that applications must be made in multiples of 100 shares and further multiples of 100 shares accordingly.                  (2) Please note that the equity shares on allotment will be held only in the dematerialized mode on the DEMAT Platform of NSDL/CDSL.</small>		<b>5. PAYMENT DETAILS</b> Amount Blocked (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		<b>6. PAYMENT OPTION (FULL PAYMENT)</b> _____	
<b>7. SIGNATURE OF SOLE / FIRST APPLICANT</b> _____ _____ _____		<b>8. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> <small>(AS PER BANK RECORDS)</small> I/We authorize the CDSL to do all acts as are necessary to make the application as per law. _____ _____ _____		<b>9. BROKER / SCB / DP / RTA STAMP</b> <small>(Acknowledging receipt of Application in book for change of name)</small> _____ _____ _____	
<b>10. RECEIVED FROM MR./MS./M/S.</b> Address _____ Telephone / Mobile _____ E-mail _____		<b>11. NO. OF EQUITY SHARES APPLIED FOR</b> In figures _____ In words _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Drawn on Office of Bank & Branch _____		<b>12. SCB Branch Stamp &amp; Signature</b> _____ _____ _____	
<b>13. BROKER / SCB / DP / RTA STAMP</b> <small>(Acknowledging receipt of Application in book for change of name)</small> _____ _____ _____		<b>14. SIGNATURE OF SOLE / FIRST APPLICANT</b> _____ _____ _____		<b>15. APPLICATION FORM NO.</b> _____	

#### **4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:  
**‘Any person who:**
  - **makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**
  - **makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
  - **otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,****Shall be liable for action under section 447 of the said Act.’**
- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT**

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form

without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### **4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### **4.1.4 FIELD NUMBER 4: APPLICATION DETAILS**

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

##### **i. For Retail Individual Applicants**

The Application must be for a minimum of 4000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4000 Equity Shares.

##### **ii. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are

individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
  - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD 7: PAYMENT DETAILS**

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **4.1.8 Unblocking of ASBA Account**

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB,

along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

#### **4.1.8.1 Discount (if applicable)**

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

#### **4.1.8.2 Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.

- ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - iii. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker.
  - iv. In case of applications submitted to RTA, the Applicants should contact the RTA.
  - v. In case of applications submitted to DP, the Applicants should contact the relevant DP.
  - vi. Applicant may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
  - ii. Name and address of the Designated Branch, as the case may be, where the application was submitted.
  - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.


#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

## Revision Form – R



**TCL**  
THE BOARD OF DIRECTORS  
TAYLORMADE RENEWABLES LIMITED  
Registered Office: 701, 8th Floor, 2, Connaught Place, New Delhi, India. Registered Office: 701, 8th Floor, 2, Connaught Place, New Delhi, India.  
Contact Person: Mr. S. S. Choudhary, Company Secretary and Compliance Officer, E Mail: ss@taylor-made.com, Tel: 011-26100000, Fax: 011-26100001  
Website: www.taylor-made.com, e-mail: info@taylor-made.com

**ISSUE PROGRAMME: ISSUE OPENS ON: \_\_\_\_\_ ISSUE CLOSES ON: \_\_\_\_\_**  
**COMMON APPLICATION REVISION FORM | TAYLORMADE RENEWABLES LIMITED - PUBLIC ISSUE - REVISION R**

**FIXED PRICE SALE ISSUE**  
Application Form No. \_\_\_\_\_

**1. BROKER'S / NSC/D/P/RTA STAMP & CODE**

**2. NSC BRANCH STAMP & CODE**

**3. NSC BRANCH SERIAL NO.**

**4. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT**

Mr. / Ms. / M/s \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Tel. No. with STD code / Mobile \_\_\_\_\_

**5. PAN OF SOLE / FIRST APPLICANT**

\_\_\_\_\_

**6. INVESTOR'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID. For CDSL, enter 16 digit Client ID.

**PLEASE CHANGE MY APPLICATION**

**7. FROM (AS PER LAST APPLICATION OR REVISION)**

Application Options	No. of Equity Shares Application (Application must be in multiples of ..... Equity Shares)										Price per Equity Share (₹) _____																			
	(In Figures)										(In Figures)																			
											Application Price	Retail Discount	Net Price																	
Option 1	0	1	2	3	4	5	6	7	8	9	0	1	2	3	4	5	6	7	8	9	0	1	2	3	4	5	6	7	8	9
(OR) Option 2	NOT APPLICABLE										NA			NA			NA			NA										
(OR) Option 3	NOT APPLICABLE										NA			NA			NA			NA										

**8. TO (Revised Application): (Only Retail Individual Applicant can make Application at "Cut off")**

Application Options	No. of Equity Shares Application (Application must be in multiples of ..... Equity Shares)										Price per Equity Share (₹) _____																			
	(In Figures)										(In Figures)																			
											Application Price	Retail Discount	Net Price																	
Option 1	0	1	2	3	4	5	6	7	8	9	0	1	2	3	4	5	6	7	8	9	0	1	2	3	4	5	6	7	8	9
(OR) Option 2	NOT APPLICABLE										NA			NA			NA			NA										
(OR) Option 3	NOT APPLICABLE										NA			NA			NA			NA										

**9. PAYMENT DETAILS**

Additional Amount Blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank Name & Branch \_\_\_\_\_

**10. PAYMENT OPTION : FULL PAYMENT**

**11. SIGNATURE OF SOLE / FIRST APPLICANT**

\_\_\_\_\_

**12. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)**  
(AS PER BANK RECORDS)

I/we authorize the ASBA Bank to debit my/our account to make the application in this issue.

1) \_\_\_\_\_

2) \_\_\_\_\_

3) \_\_\_\_\_

**BROKER / NSC/D/P/RTA STAMP**  
(Acknowledging receipt of Application in Bank Exchange system)

TEAR HERE

**TAYLORMADE RENEWABLES LIMITED**  
APPLICATION REVISION FORM - PUBLIC ISSUE - R

**Acknowledgement Slip for Broker/NSC/D/P/RTA**

Application Form No. \_\_\_\_\_

**DPID / CLID**

\_\_\_\_\_

**PAN of Sole / First Applicant**

\_\_\_\_\_

**Stamp & Signature of NSC/D Branch**

Additional Amount Blocked (₹) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_

Bank & Branch \_\_\_\_\_

Received from Mr./Ms./M/s \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

**Stamp & Signature of Broker/NSC/D/P/RTA**

**Name of Sole / First Applicant**

\_\_\_\_\_

TEAR HERE

**TAYLORMADE RENEWABLES LIMITED**  
APPLICATION REVISION FORM - PUBLIC ISSUE - R

**Acknowledgement Slip for application**

Application Form No. \_\_\_\_\_

**No. of Equity Shares**

\_\_\_\_\_

**Amount Blocked (₹)**

\_\_\_\_\_

**ASBA Bank A/c No.**

\_\_\_\_\_

**Bank & Branch**

\_\_\_\_\_

**Stamp & Signature of Broker/NSC/D/P/RTA**

**Name of Sole / First Applicant**

\_\_\_\_\_

TEAR HERE

**Revision Form – NR**

**TAYLORMADE RENEWABLES LIMITED**

**ISSUE PROGRAMME / ISSUÉ OPENS ON:** \_\_\_\_\_ **ISSUE CLOSES ON:** \_\_\_\_\_

**COMMON APPLICATION / REVISION FORM | TAYLORMADE RENEWABLES LIMITED - PUBLIC ISSUE - REVISION OR** **FOR ELIGIBLE PERMITS, FEES, ETC., APPLYING OR A DEFERRED SALE**

**TO:** THE BOARD OF DIRECTORS  
**TAYLORMADE RENEWABLES LIMITED**  
Registered Office: 75, Regent Street, London W1B 6AH, United Kingdom  
Company Number: 141 0411 (England and Wales) Company Number: 141 0411 (UK)  
Website: www.taylormade.com

**FIXED PRICE SALE / ISSUE Application Form No.** \_\_\_\_\_  
**ISIN:** \_\_\_\_\_

**BROKER'S / SCRB DP/RTA STAMP & CODE** **BID BROKER'S / BID AGENT'S STAMP & CODE**

**SCRB BRANCH STAMP & CODE** **SCRB BANK BRANCH SERIAL NO.**

**1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT**

Mr. / Ms. / M/s \_\_\_\_\_  
Address \_\_\_\_\_  
Email \_\_\_\_\_  
Tel. No. (with STD code) / Mobile \_\_\_\_\_

**2. PAN OF SOLE / FIRST APPLICANT** \_\_\_\_\_

**3. INVENTOR'S DEPOSITORY ACCOUNT DETAILS** ☐ NDR ☐ CDSL  
For DRIP, when it gets CD ID followed by 8 digit Client ID. For CDSL, when it gets Client ID.

**PLEASE CHANGE MY APPLICATION**

**4. FROM (AS PER LAST APPLICATION OR REVISION)**

Application Options	No. of Equity Shares Application (Applications must be in multiples of _____ Equity Shares) (In Figures)	Price per Equity Share (₹) _____ (In Figures)		
		Application Price	Retail Discount	Net Price
Option 1	_____	_____	_____	_____
[OR] Option 2	_____ NOT AFFORDABLE	_____ RA	_____	_____
[OR] Option 3	_____ NOT AFFORDABLE	_____ MA	_____	_____

**5. TO (Revised Application) (Only Retail Individual Applicant can make Application of "Cut-off")**

Application Options	No. of Equity Shares Application (Applications must be in multiples of _____ Equity Shares) (In Figures)	Price per Equity Share (₹) _____ (In Figures)		
		Application Price	Retail Discount	Net Price
Option 1	_____	_____	_____	_____
[OR] Option 2	_____ NOT AFFORDABLE	_____ RA	_____	_____
[OR] Option 3	_____ NOT AFFORDABLE	_____ RA	_____	_____

**6. PAYMENT DETAILS** **PAYMENT OPTION : FULL PAYMENT**

Additional Amount blocked (₹ in figures) \_\_\_\_\_ (₹ in words) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_  
Bank Name & Branch \_\_\_\_\_

**7. SIGNATURE OF SOLE / FIRST APPLICANT** **8. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)** (AS PER BANK RECORDS)  
I/we authorize the SCRB to act as agent to submit my application to the issue.  
1) \_\_\_\_\_  
2) \_\_\_\_\_  
3) \_\_\_\_\_

**BROKER / SCRB / DP/RTA STAMP** (Acknowledging up load of Application to Stock Exchange system)

**TAYLORMADE RENEWABLES LIMITED** **Acknowledgement Slip for Broker/SCRB/DP/RTA** **Application Form No.** \_\_\_\_\_

**APPLICATION REVISION FORM - PUBLIC ISSUE - NR**

**DVID / CLID** \_\_\_\_\_ **PAN of Sole / First Applicant** \_\_\_\_\_

Additional Amount Blocked (₹) \_\_\_\_\_ ASBA Bank A/c No. \_\_\_\_\_ Stamp & Signature of SCRB Branch \_\_\_\_\_

Bank & Branch \_\_\_\_\_

Received from Mr./Ms./M/s \_\_\_\_\_

Telephone / Mobile \_\_\_\_\_ Email \_\_\_\_\_

**TEAR HERE**

**9. SIGNATURE OF SOLE / FIRST APPLICANT** **Name of Sole / First Applicant** \_\_\_\_\_

No. of Equity Shares \_\_\_\_\_ In Figure \_\_\_\_\_ In Words \_\_\_\_\_ Stamp & Signature of Broker/SCRB/DP/RTA \_\_\_\_\_

Amount Blocked (₹) \_\_\_\_\_

ASBA Bank A/c No. \_\_\_\_\_ Acknowledgement Slip for Applicant \_\_\_\_\_

Bank & Branch \_\_\_\_\_ Application Form No. \_\_\_\_\_

#### **4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’**

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3 FIELD 6: PAYMENT DETAILS**

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

### **4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM**

#### **4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-**

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

## **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

### **5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows:

minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

## **5.2 GROUNDS OF REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand / pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

**APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being Fixed Price Issue, this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 BASIS OF ALLOTMENT**

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 4000 equity shares the allotment will be made as follows:
  - i. Each successful Applicant shall be allotted 4000 equity shares; and
  - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 4000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4000 equity shares subject to a minimum allotment of 4000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the

minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. The balance net offer of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
  - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

## SECTION 8: INTEREST AND REFUNDS

### 8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING:

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares

the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

## **GROUND FOR REFUND**

### **8.1.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **8.1.2 MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### **8.1.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

## **8.2 MODE OF REFUND**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **8.2.1 Mode of making refunds**

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## **8.3 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an Issue and with whom the Public Issue Account will be opened, in this

Term	Description
	case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure –Basis of Allotment</i> ” on page 210 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- <a href="http://www.bseindia.com">www.bseindia.com</a>
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Demographic Details	The details of the Applicants including the Applicants’ address, names of the Applicants’ father/husband, investor status, occupations and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).

Term	Description
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Guinness Securities Limited having its Registered office at 10, Canning Street, 5 <sup>th</sup> Floor, Kolkata, West Bengal 700001 and Corporate office at Guinness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited.
Draft Prospectus	The Draft Prospectus filed with Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a price band.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by

Term	Description
	the SEBI and included in “Issue Procedure” on page 181 of this Prospectus.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/IPO	Initial Public issue of 32,40,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs. 35.00 per Equity Share (including a share premium of Rs. 25.00 per Equity Share) aggregating to Rs. 1134.00 lakhs by our Company, in terms of this Prospectus.
Issue agreement	The agreement dated January 5, 2018 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Non Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The price at which Equity Shares are being issued by our Company being Rs. 35.00 per Equity Share to be disclosed in the prospectus.
Lead Manager / LM	The lead manager to the Issue, in this case being Guinness Corporate Advisors Private Limited(“GCAPL”).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker Reservation Portion	1,68,000 Equity Shares of Rs.10/- each at Rs.35.00 per Equity Share aggregating to Rs. 58.80 Lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,72,000 Equity Shares of face value of Rs. 10.00 each at an Issue Price of Rs. 35.00 per equity share aggregating to Rs. 1075.20 lakhs.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an

Term	Description
	amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be file with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Refund Account(s)	Account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank(s) with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated January 5, 2018, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form.
Retail Category	The portion of the Issue, being such number of Equity Shares, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Category and the remaining to be allotted on proportionate basis.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SME Platform of BSE /	The SME Platform of BSE for listing of equity shares offered under

Term	Description
SME Exchange	Chapter XB of the SEBI (ICDR) Regulations.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form.
Underwriter	Guinness Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated January 5, 2018 entered into between the Underwriter and our Company.
Working Day(s)	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the SME Exchange of BSE Limited, “Working Day” shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except**

**pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2000/371/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Prospectus or otherwise in respect of the Bonds, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Prospectus or otherwise in respect of the Bonds. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions of the Bonds and the information contained in this Prospectus.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATIONS

### THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF TAYLORMADE RENEWABLES LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *"The Company" shall mean TAYLORMADE RENEWABLES LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>

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	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to	<b>Authorized Capital.</b>

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	time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

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	<p>security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>

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<b>14.</b>	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
<b>16.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
<b>17.</b>	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
<b>18.</b>	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
<b>19.</b>	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for	<b>Shares at the disposal of the Directors.</b>

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	the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion	<b>Liability of Members.</b>

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	of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has	<b>Share Certificates.</b>

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	<p>been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p><b>The first named joint holder deemed Sole holder.</b></p>
	<p>(b) The Company shall not be bound to register more than</p>	<p><b>Maximum number of joint</b></p>

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	three persons as the joint holders of any share.	<b>holders.</b>
<b>31.</b>	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
<b>32.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
<b>35.</b>	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
<b>36.</b>	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
<b>37.</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the	<b>Calls to date from resolution.</b>

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	members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company	<b>Judgment, decree, partial</b>

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	for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>payment motto proceed for forfeiture.</b>
<b>44.</b>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
<b>45.</b>	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	<b>Company to have Lien on shares.</b>
<b>46.</b>	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall	<b>As to enforcing lien by sale.</b>

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	think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice maybe given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-	<b>Terms of notice.</b>

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	payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
<b>50.</b>	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
<b>51.</b>	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
<b>52.</b>	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
<b>54.</b>	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
<b>55.</b>	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	Upon any sale, re-allotment or other disposal under the	<b>Cancellation of share</b>

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	provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
<b>61.</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of	<b>Transfer not to be registered except on production of instrument of transfer.</b>

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	transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
<b>66.</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
<b>67.</b>	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders..</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons	<b>Custody of transfer Deeds.</b>

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	depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register	<b>Titles of Shares of deceased Member</b>

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	Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer.(transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>

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	entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p>	<b>Transmission of Securities by nominee</b>

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	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	<b>DEMATERIALIZATION OF SHARES</b>	
<b>82.</b>	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>De materialisation of Securities</b>
	<b>JOINT HOLDER</b>	
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in	<b>Deposit of share warrants</b>

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	<p>a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
<b>87.</b>	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
<b>89.</b>	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>

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	<b>BORROWING POWERS</b>	
<b>93.</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overs, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or	<b>Mortgage of uncalled</b>

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	charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is	<b>Business confined to election of Chairman whilst</b>

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	vacant.	<b>chair is vacant.</b>
<b>104.</b>	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrear not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of vote each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member	<b>Casting of votes by a</b>

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	entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall	<b>Members paying money in advance.</b>

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	not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which	<b>Time for objections to votes.</b>

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	the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors.</b>
<b>128.</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director	<b>Appointment of alternate Director.</b>

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	and not to the Alternate Director.	
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is	<b>Continuing directors may act notwithstanding any</b>

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	reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>vacancy in the Board</b>
<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
<b>139.</b>	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
<b>140.</b>	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the	<b>Power to fill casual vacancy</b>

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	Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	<b>POWERS OF THE BOARD</b>	
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either	<b>To pay for property.</b>

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	specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>

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	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to	<b>Transfer to Reserve Funds.</b>

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	keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its	<b>To make rules.</b>

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	Officers and employees.	
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain on cessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license	

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	<p>for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or</p>	<p><b>Powers to appoint Managing/Whole time Directors.</b></p>

Sr. No	Particulars	
	<p>dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
146.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<p><b>Remuneration of Managing or Whole time Director.</b></p>
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these</p>	<p><b>Powers and duties of Managing Director or Whole-time Director.</b></p>

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	Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
<b>148.</b>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</b>	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
<b>151.</b>	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon	<b>Division of profits.</b>

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	<p>any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable	<b>Retention of dividends until</b>

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	upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>completion of transfer under Articles.</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>162.</b>	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
<b>163.</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
<b>164.</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
<b>165.</b>	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to</p>	<b>Capitalization.</b>

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	<p>and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10</p>	<b>Inspection of Minutes Books of General Meetings.</b>

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	per page or any part thereof.	
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the	<b>Directors' and others right to indemnity.</b>

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	funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for	<b>Access to property information etc.</b>

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	the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	

## **SECTION IX- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat 380054 from date of filing this Prospectus to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### **Material Contracts**

1. Issue Agreement dated January 5, 2018 between our Company and the Lead Manager.
2. Agreement dated January 5, 2018 between our Company and Bigshare Services Private Limited Registrar to the Issue.
3. Underwriting Agreement dated January 5, 2018 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated January 5, 2018 between our Company, Market Maker and the Lead Manager.
5. Banker to the Issue and Refund Banker to the Issue Agreement dated January 5, 2018 amongst our Company, the Lead Manager, Public Issue Bank/ Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 12, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 14, 2018.

#### **Material Documents**

1. Fresh Certificate of Incorporation of our Company dated July 28, 2010 issued by Registrar of companies, Gujarat, Dadar and Nagar havelli.
2. Fresh Certificate of Incorporation consequent upon change of name issued to our Company dated December 12, 2017 by the Assistant Registrar of Companies, Ahmedabad, Gujarat.
3. Fresh certificate of incorporation of our Company dated December 21, 2017 pursuant to the conversion of our Company into public limited company issued by the Assistant, Registrar of Companies, Gujarat.
4. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
5. Resolution of the Board dated December 28, 2017 authorizing the Issue pursuant to section 62(1)(c) of Companies Act, 2013.
6. Special Resolution of the shareholders passed at the EGM dated December 29, 2017 authorizing the Issue pursuant to section 62(1)(c) of Companies Act, 2013.
7. Statement of Tax Benefits dated February 22, 2018 issued by our Peer Reviewed Auditor M/s. Nitin K. Shah & Co., Chartered Accountants.
8. Report of the Peer Reviewed Auditor, M/s. Nitin K. Shah & Co., Chartered Accountants, dated February 22, 2018 on the Restated Financial Statements for the period ended December 31, 2017 and financial year ended as on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014

and March 31, 2013 of our Company.

9. Copy of approval from BSE Limited *vide* letter dated February 21, 2018, to use the name of BSE Ltd. in this offer document for listing of Equity Shares on SME Platform of BSE Ltd.
10. Due Diligence Certificate dated January 16, 2018 from Lead Manager to BSE Limited.
11. Copy of Certificate from the Statutory Auditor, Vipul I. Suthar & Co., Chartered Accountants dated February 20, 2018, regarding source and deployment of funds.
12. Copy of annual reports of our Company for Fiscal 2013, Fiscal 2014, Fiscal 2015, Fiscal 2016 and Fiscal 2017 of our Company.
13. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Independent Peer Review Auditor, Legal Advisor to the Issue, Banker to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue, Lender to our Company, to act in their respective capacities.
14. Due Diligence Certificate dated March 15, 2018 from the Lead Manager to SEBI.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes

## DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
<b>Dharmendra Gor</b> <i>Managing Director</i>	Sd/-
<b>Jayesh Shah</b> <i>Director</i>	Sd/-
<b>Neera Gor</b> <i>Director</i>	Sd/-
<b>Harinarayana Tirumalachetty</b> <i>Non executive and Independent Director</i>	Sd/-
<b>Jayesh Chandala</b> <i>Non executive and Independent Director</i>	Sd/-
<b>Avani Patel</b> <i>Non Executive Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/-  
Harsh Gor  
*Chief Financial Officer*

Sd/-  
Juhi Shah  
*Company Secretary & Compliance Officer*

Place: Ahmedabad  
Date: March 15, 2018